

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

PRIVATE CREDIT AND THE PUBLIC DEBT.

A complete statement will be found elsewhere of the official announcement as to the result of the subscriptions to the four per cent consols. Of the whole sum, sixty millions are reported from the Syndicate, and the remainder from the various assistant treasurers and from other sources. General satisfaction has been expressed at the success of the loan, but to many financial observers, at home and abroad, it will doubtless seem as if sixty millions from the Syndicate and six millions from the sub-treasuries constitute a very small and insignificant beginning of a loan which is intended to absorb 854 millions of six per cents, most of which are already redeemable at the pleasure of the government. A few years ago, at a time when our government credit did not stand as high as now, the immense floating debt left by the war was funded by Mr. McCulloch and his successors into five-twenty six per cent bonds. This description of security was then chosen because of the facilities

which it conferred for refunding the six per cents into bonds bearing a lower rate of interest, as soon as the state of the money market and the improvement of our government credit should render the exchange practicable and advantageous.

Three principal obstacles have hindered the progress of funding our national debt under the law of July, 1870. The first was the crowded condition of the European money markets, which were for many years full of bonds and other securities promising a much higher return of profit on the capital invested than we could offer on our consolidated funding loan. These rival securities, which so long competed with those of the United States for the attention of European capitalists and investors, are now much less formidable competitors, and the field is more open to our government bonds than it has ever before been since the war. The change which has taken place, however, is comparatively recent, and for several years after our funding law was passed, the cause referred to tended, with other forces, to close against us many of the European avenues of investment, and to check the progress of consolidating our public debt.

Secondly, an important place must be given to the Franco-German war of 1870, in the history of our public debt and of the efforts to reduce it to a lower average rate of interest. It is well known that all calculations that were made prior to the passing of the funding law of 1870, were based upon the expectation of peace in Europe. When France declared war, all the combinations were subverted on which the expectation of success had been built. Hence, it has been said, with much appearance of justice, that the last war of Napoleon the Third, put back the funding operations of our government five years at least.

The third obstacle which hindered the process of debt consolidation, was the panic of 1873. Some critical people contend that the panic was not the origin of this mischief, and that to express ourselves with more strict precision, we ought to say, that as the panic was brought on by a multitude of forces which continued in operation after the explosion that they had caused, so those forces, operating in the monetary and industrial life of the country, have developed a depression, a continued stagnation, and a paralysis of enterprise, which has retarded the funding process. But in whatever way we choose to express, or to explain it, the fact is certain that with the panic of 1873 a set of influences became conspicuous and violent, and that the situation at present still illustrates the power of these evils to retard the funding operations of the Treasury of the United States. To show the prog-

ress which has been made in funding our public debt, since 1873, we compile the following table :

CHANGES IN THE FUNDED DEBT OF THE UNITED STATES.

	June 30, 1877.	June 30, 1876.	June 30, 1874.	June 30, 1873.
Sixes.....	\$854,691,850	\$894,999,650	\$1,213,624,700	\$1,281,338,650
Fives.....	709,366,650	711,685,800	510,628,050	414,567,300
4½ per cent.....	140,000,000	.....	.....	.....
Total funded....	\$1,697,883,500	\$1,696,685,450	\$1,724,252,750	\$1,695,905,950
Unfunded.....	362,269,513	402,753,895	419,835,491	452,012,763
Total debt.....	\$2,060,153,013	\$2,099,439,345	\$2,143,088,241	\$2,147,918,713

It will be seen from these statistics that during the last four years the six per cents have fallen from 1,281 millions to 854 millions, while the five per cents have risen from 414 millions to 703 millions, and the four-and-a-half per cents to 140 millions. In other words, nearly 430 millions of six per cents have been paid off, and an equal amount of four-and-a-half and five per cents have been issued. We have borrowed at four-and-a-half or five per cent in order to pay off our outstanding bonds bearing interest at six per cent. The opinion is very widely held that the better policy for our government to have adopted would have been the postponement during the last seven years of all the funding operations, which, as we have stated above, have been so often delayed and frustrated. If instead of the vain efforts to fund our five-twenties at a lower rate of interest, we had taken up the unfunded debt, and especially the greenbacks, and if we had given to this part of our public debt its due share of attention, two things, it is argued, would now have been accomplished. First, we should have been much nearer to resumption. Indeed, resumption might, perhaps, have already been completed, and our industry would have been established on the solid rock of specie payments. Secondly, the public credit would have received from this success such aid, and the industry and commercial strength of the country would have been so much invigorated, that by this time we should have been prepared to negotiate a loan by which, in one safe and successful operation, resembling in its conception and execution some recent achievements of French finance, we should have been able to have exchanged in a few months the whole mass of our outstanding five-twenties for four per cent bonds. By persisting, in our past attempts, under insuperable difficulties, to fund prematurely our six per cent government debt, we have not only neglected other things more important and more practicable, but we have deferred important preparations for specie payments, and have impaired some of the chances of success by a mischievous, if not dangerous, delay. Just now these and other points touching the new loan are attracting more attention and criticism than for some time past. Perhaps, however, among the subordinate questions now uppermost in the public mind, one of the most conspicuous is as to the use which the Treasury will make of the proceeds of the four per cent bonds just sold. It is for the Secretary of the Treasury to decide whether the whole sum shall be used for the re-funding of the outstanding five-twenties, or whether a part shall be applied, under the provisions of the resumption law, to the indispensable preparations for coin resumption in January, 1879. Too much obscurity hangs over this important subject. Mr. Sherman will do well to shed upon it the light of publicity at an early day. Finally, we observe that among the more general deductions from the recent negotiations it has been argued by shrewd observers that, in the present state of private credit in this country, there is not enough capital seeking investment here at four per cent to justify the expectation of any considerable absorp-

tion of government bonds bearing that rate. If this opinion should prove true, we may expect to find that when the funding process is complete and the whole of our national debt is consolidated into four per cent bonds, our government securities will, for the most part, be held either in Europe or by our national banks at home.

CONDITION OF THE NEW YORK SAVINGS-BANK LAW.

The recent failure of a small savings institution in this city, together with the one at Nyack and of a Trust Company at Paterson, and also the disturbance and failures at St. Louis, have again called specially attention to the condition of the savings-bank interest in this State. We do not mean that these new disasters furnish reason for new anxiety. They do not, for the causes lie back of the panic, and the failures are a mere bringing to light, under the strain of recuperation, of long-existing weakness. Beyond a doubt, we are now, as a nation, in progress of recovery. But as that recovery requires the substitution of the real for the fictitious, it must, as it progresses, continue to disclose whatever of real unsoundness remains. It is satisfactory, however, amid such surroundings, to be able to note the improved standing of our own savings institutions, and especially the wholesome and conservative changes in the New York savings-bank law, which should make almost impossible a recurrence of the disastrous experiences of the last few years.

The first of these changes was made by the general savings-bank act of May 17, 1875, which, although two years old, is perhaps little known to the public. In general, it puts all banks in the State under the same law, and restricts organization of new banks thus: publication of notice of intention, previous to filing the certificate, must be made in the local papers, and all savings banks in the county must be served with a copy; the Superintendent is then to ascertain, as best he can, whether the proposed bank is needed, whether there is population sufficient to promise success, and whether the proposed incorporators are men who can command confidence; if not satisfied that the proposed institution will be a public benefit, he is to refuse his consent, and there the matter ends. A trustee vacates his office by failing to attend the meetings, which must be held at least monthly; or by becoming interested in any other savings bank; or by borrowing of his bank (which is forbidden), or becoming surety on any loan. Deposits must not exceed \$5,000 aggregate on any one account, unless made prior to the act, or in pursuance of an order of court. Investments may be made only in governments; in securities of this State and of any State which has not for ten years previous defaulted on any debt authorized by any of its legislatures; in municipal bonds within this State issued under State law, or in any interest-bearing obligations of the city where the bank is located; in real estate necessary for actual use, the building to be suitable for revenues and the total cost not to exceed one-half of the net surplus; in real estate obtained on foreclosure; in first mortgages within the State up to 50 per cent on improved, and 40 per cent on unimproved, property, but no loan shall be made except on report of an examining committee, which report shall be kept on file, and not more than 60 per cent of deposits shall be put out on mortgage. To meet contingencies, 10 per cent of deposits may be kept in a bank or be loaned on any of the securities just mentioned, to 90 per cent of their market value and not above their par; loans on personal security are

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forbidden. Interest is restricted to 6 per cent, after reserving a portion of earnings toward an authorized surplus, which may be gradually accumulated up to 10 per cent of deposits; and in estimating surplus, securities shall be taken at market value, real estate at not above cost, mortgages not in arrears over six months at their face, mortgages or securities longer in arrears at the rate found by the Superintendent as best he may. He shall visit and examine every bank once in two years, and oftener at discretion; whenever satisfied that any bank is violating law or following unsafe practices, or whenever it appears to him to be "unsafe or inexpedient" for it to continue in business, he shall institute proceedings, which may look to removal of trustees, to transfer to or consolidation with another bank, or to such relief as may be required.

We make this sketch of the essential features of the general act to show how conservative it is and how well guarded the interests of depositors now are. As an unnecessary bank must be an unsuccessful one, the law wisely begins by restricting organizations; these restrictions, together with that on interest and the provision for a surplus, are the newest features of the law. The powers given the Superintendent are great and unusual; upon him rests the entire practical value of the scheme of supervision, and in the hands of a sagacious, honest, and energetic man it is ample for safety. The law, as it now stands, is less defective in respect to savings banks than in respect to life insurance; but the weak point in State guardianship over both these interests has been in the *personnel* of the superintendents, and it is surely time those two positions, at least, were raised and kept above all party and personal considerations whatever.

An amendatory act, passed May 10 last, and taking effect on the first of this month, makes some simple but very important changes. In the first place, the limit of interest is cut down from six to five per cent, and the limit of authorized surplus raised from ten to fifteen per cent; after reaching this surplus, the accumulation beyond is to be divided as an extra, as often as once in three years, and, as before, trustees voting for dividends above the legal rate are made personally liable to the amount of the excess. In the next place, in estimating surplus, the securities are hereafter to be taken, not at their market value, as formerly, but at their par, or at their market value if that is below par. The old provision, requiring a January report to be made within the month, is changed to require one for July also, and the examination by trustees is hereafter to be made on or about the first of July as well as of January. These changes are decided and suggest their own comment. The change in the interest rate has long been needed and urged, and especially befits the present financial condition; it is impossible for many banks at present to pay even five per cent out of net earnings, and the competition in respect to interest and sundry offered "inducements"—just the errors which a young bank should most avoid, but is likely to make—was one of the troubles before 1873. It is a great point gained that the law now recognizes the fact that paying interest is the secondary and not the primary function of savings banks. The raising of the surplus limit is also wise, and although it is strictly correct to count the market price of securities over par as much a present asset as the price up to par, still it is an asset liable to reduction and certain to be extinguished ultimately; this extinguishment is going on quite rapidly now in some cases, and hence it is only a conservative recognition of the facts to exclude premium from surplus account while retaining it in assets.

The semi-annual report has also been long needed and urged.

At such a time as this, when very naturally new failures make the public mind sensitive, it is a matter for congratulation that our savings-bank law is in such excellent form. It only remains that it should be administered faithfully and rigorously.

THE UNIVERSAL LIFE INSURANCE COMPANY.

On Tuesday last a hearing was had at Schenectady on the application for a receiver for the Universal, and by consent of the applicants Judge Landon appointed a referee to take testimony on the determinative and disputed question whether the Department's valuation of assets is just, one condition being that premiums paid in meanwhile, shall be deposited in a trust company, subject to order of the court, and to be returned to the parties who paid them in case of the dissolution of the company. We feel bound to express emphatic approval of this course, which is especially authorized by the law, the purpose of the reference being "to inquire into and report upon the facts stated" in the application of the Attorney-General, made in pursuance of the report of the Superintendent's examination. This is the course which ought to be taken in all doubtful cases, if not in all cases whatever, since opportunity is thus given to all parties in interest for a hearing, the *status quo* being meanwhile preserved, instead of springing a receivership without notice and on *ex parte* proceedings, as notably in case of the Continental. Whatever is the ultimate disposition of the matter, this course of preliminary inquiry into the facts is welcome after the too frequent practice of granting orders off-hand, and should stand as a precedent for insurance proceedings hereafter.

Pending these inquiries, it is premature to attempt any analysis of the company's condition. After having carefully studied the published report of the Superintendent, as well as so much of the legislative investigation of last April as related to the same transactions, we confess our inability to understand either of them, but there does not appear in the former any reason for imputing improper acts or motives to the Messrs. Homans, although they have been joined as defendants, after the comprehensive manner of such proceedings, in the receiver's suit just begun. It is not necessary, however, to understand the Superintendent's report to see that in order to escape admitting the existence of a large deficiency it will be necessary to impeach his statements of fact as well as his valuations of assets. The items of assets chiefly marked down are: real estate, reported Jan. 1, as \$1,303,075, and now declared to be \$524,636; mortgages, reported \$1,065,391, and now marked down to \$823,720; premium notes, reported \$767,088, and now put as \$708,811. These deductions more than make the reported deficit of a million, and although the accuracy of valuation of the real estate and mortgages is a question of fact which the managers declare their intention to contest, this question does not cover the case. The real estate was reported as unencumbered, but the report asserts that it is encumbered \$550,700, and a portion of it, if situated in other States, as alleged, is not a legal asset and may legally be thrown out; the second mortgages, reported as \$79,809, are also not a legal asset; and included in the premium notes, it is charged, is an item of \$575,906 of "marginal loans," which are a fictitious lien upon the policies. These matters are of fact, not of valuation, and if the statements are true, either the first or the last item is

ample, without considering anything else, to turn into a deficit the \$303,866 of surplus claimed to exist at the beginning of the year. These, and not the justice of the valuations, are the first points in the report to be met and disproved. Of the analysis of the peculiar financing operations of the managers we have hardly the disposition, and certainly not the space, to speak at length, although they are not brought to our notice now for the first time. They comprise the most daring cooking of accounts, contracting by the same persons in more than one official capacity, and fraudulent division of assets by percentages and other devices not explained; if they are not robbery there is no robbery possible, and if they do not deserve punishment there is no justice in the world.

The charge the officers make, that the Department now rejects the identical valuations of real estate which it made six months ago, may be tried in course of the proceedings; but the plea that the valuation of real estate and mortgages is preposterous in that it is based upon to-day's figures, whereas the company expects and is able to hold the property for twenty years—this being an expression equivalent to saying that it is security for policies to run that time—demands examination. It is asserted that such a valuation would make any company insolvent, and that the reasonable values of twenty years hence should be taken. Now, while admitting that the Superintendent seems inclined to be an iconoclast in his new office, that his valuations are by no means to be taken as conclusive, and that it is possible his ruling in respect to this company is too severe, we must dispute the correctness of this proposition. As to real estate owned, a company has no business to acquire so much that the marking-down possible by any man of decent judgment will produce a deficiency. As to mortgages, while it is true that a company is peculiarly able to hold for recovery, and is, therefore, saved from danger of sacrifice under the conditions existing to-day, it is equally true that the margin above real value should be sufficient, so that by waiting until times recover the principal of the loan may be safe, and the property should at least be meanwhile productive. In other words, if \$40 was loaned on an estimated market value of \$100 and the property, although it could not be forced now for \$40, is reasonably certain to bring that or more in course of time, and is meanwhile productive, the asset is good although the loan is in default, because the company can afford to wait; but if the margin is smaller and the property is not worth the loan, particularly if it is unproductive, the case is not the same as that of property worth a certain sum but not at present salable for that. If the Superintendent is really applying to the Universal a standard which he applies nowhere else, the fact cannot too soon be shown; but any corporation can make a showing of solvency if its assets are to pass at its own valuation, and the rule that assets are to pass in a schedule at what they may perhaps be worth some years hence is too mischievous to be admitted.

While we have not wished to perhaps hasten the downfall of this company by predicting it, its fate has long seemed certain to follow its violation of financial laws. From our article of February 3 last, we reproduce this statement of its amalgamations:

Widows' and Orphans' Benefit	} Mutual Protection	} Guardian	} Universal.
New York State			
Amicable			
Standard & Government Security			
			North America

The Universal contains the remains of these eight

others, covering about 93 millions of nominal insurance, although much of this is counted several times and much has been dropped, the total outstanding reported at the end of 1876 being less than 26 millions. The first-named was a good company when absorbed, with a slight impairment of capital, but the rest were undesirable. An amalgamating company takes financial poison in the shape of a deficiency, and if its managers act intelligently they must choose one of these three courses, no other being open to them: put in enough actual, not fictitious, capital to meet the case; repair the deficiency—which cannot be done except temporarily—by the process known as “freezing out;” go on recklessly, appropriating the assets, and expecting to stand aside when or before the crash comes. These are not the probable, but the only, alternative courses, and it is sufficiently plain which course was taken by the managers of the Universal, whose intelligence is unimpeachable. Only one other company which has absorbed another now exists in this State; both companies in that case were small, and it is possible that the absorbing one may escape, but the financial laws which make the product of minus quantities also minus must take their course with the Universal, leaving the community nothing valuable, beyond the wreck of assets not yet ascertained, except the moral. What is left should be taken as quickly as may be out of the reach of the present managers, and the best processes of salvage should be used; but we cannot reasonably admit the possibility of continuing the company in business.

But what is the moral we are to save? Certainly not that all companies are really alike, and the whole fabric is doomed to tumble; the lack of discrimination which would permit that irrational conclusion is the very same lack of it, only reversed in direction, which has permitted the mismanagement of which these financial wrecks are the natural result. What has come about is precisely what the conditions given—a “flush” time, a new business over-done in the usual American way, and a trust which went to unbounded lengths without ever stopping to ask itself why—were fitted to produce. We must reap as we have sown, and the solvent must suffer for the sins of others. But the weeding-out process is nearly completed; and what is proper now is not apprehension but the toning up of public opinion to punish the guilty, to withhold trust until the reasons are seen, and to buy life insurance hereafter intelligently or else let it alone. The amalgamating process is now at last prohibited by law, and when the penalty of the past is paid, wiser and better experiences may be expected.

CABLE MONOPOLY.

The National Cotton Exchange Convention, in session this week at White Sulphur Springs, acted very wisely in appointing Messrs. Sheppard, Hester, Nisbet, Warley and Humphreys a committee to “memorialize the United States Government to enforce the clause of the charter “of the Direct Cable Company forbidding an amalgamation of that company with any other.” Probably no department of trade uses the cable so freely and largely as the cotton interest, and it is well that their representatives should take the lead in the work of preventing the successful consummation of this monopoly scheme. Now let all our other commercial organizations join in the effort, and if the matter be pursued diligently our government will be found ready to exert all the power it has the right to use, in co-operation with them.

Nor is there any time for delay since Mr. Pender has now completed his measures for the consolidation. Mr.

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Pender is a determined and persevering man, not over scrupulous as to his methods or his measures when his own interests are at stake; and since his advent as chairman of the Direct Company, it has been manifest that unless the public on both sides of the Atlantic showed more anxiety for their own interests, we should soon be deprived of all the advantages which a healthful cable competition has secured for us. What was foreseen has now been all but accomplished.

As our readers know, a meeting of the shareholders of the Direct Company was held in London on the 26th of last month, to consider how the two companies could be brought under one general management. The plan submitted to the meeting may be put in a few words. It was proposed that the Direct Company be liquidated, and that it be reconstructed without the clause which has hitherto stood in the way of amalgamation. As the Ring had already secured a majority of votes, the result was not doubtful. The extraordinary proposal that a company earning a seven per cent dividend should be liquidated, was carried without difficulty. Another meeting, required by law, has since been held; and the proceedings of the former meeting have been confirmed. The minority, feeling themselves overpowered, have for the most part abandoned the contest, gratifying their revenge by demanding the full payment of their shares at par—a price double their present market value. In making such a demand, they are simply availing themselves of their legal rights.

The whole purport of this scheme of liquidation and reconstruction is so obvious that it would be wonderful, indeed, if it did not arouse a feeling of deep indignation. Monopoly is written on the face of it; and, indeed, that this is the object has at no time been a secret. As soon as the arrangements are completed, the American public, both in the Dominion and in the States, will be handed over to the tender mercies of a class of men who care for nothing except higher rates. Of course, the grievance will be felt on the other side of the Atlantic. It is not surprising, therefore, that the British press should be loud and indignant in its denunciations of Mr. Pender and his syndicate. It is regarded by them as a skillful game in which Mr. Pender and the Globe Trust Company are the winners, the Direct Cable Company and the public being on the less fortunate side. The London *Times* characterizes the conduct of Pender and company as "wrecking"—a word which speaks volumes as to the moral character of the proceedings. The *Times* is not the only exponent of public feeling in the United Kingdom which takes this view of the affair; yet it is felt on the other side of the Atlantic that, however well it may be to be angry, there is no choice for them but submission.

On this side, however, we believe the means exist to avert the threatened wrong, and that the cotton convention suggests the true remedy. The Direct Cable Company was allowed to land on these shores by the government of the Dominion and by the government of the United States. The right to land on Torbay was granted by the Dominion. The right to land in New Hampshire was granted by the United States. In our case, at least, the privilege was granted on the understanding that the corporation so favored should always remain free and independent. This condition is expressly mentioned in the charter of incorporation. It was under this solemn and recorded pledge that the privilege was granted, and the existence of this particular clause in the charter of the Direct Cable Company has hitherto been the great stumbling block in the

way of amalgamation. The pledge on account of which the Direct Cable Company has any rights in this New World is about to be shamefully violated. It is for the American public to say whether they shall tamely submit. Let public sentiment, both here and across the Canadian border, find free and full expression, and let the governments be called upon to do their duty. Let the government of the Dominion reclaim the rights conceded on Torbay; let the government of the United States reclaim the rights conceded on the New Hampshire coast, and Mr. Pender and his gang of "wreckers" will be brought to their senses. It has been confidently asserted that the Dominion government is disposed to act as suggested. Our own government, we believe, will not be found wanting; and if, therefore, on an early day this iniquitous scheme takes practical shape, and the old rates are revised, the people will have themselves to blame. The government at Washington has, we believe, but to be reminded of its duty in this matter. The Cotton Convention, therefore, has, as we have said, taken the right step at the right moment; and when all the commercial interests of the country have united in a vigorous protest, personally and persistently presented, Mr. Pender may find that there is a power which can even yet spoil his little scheme.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JULY 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam....	3 months.	12 3/4 @ 12.4	....	short	12.09
Antwerp.....	"	25.37 1/2 @ 25.42 1/2	....	"	20.42
Hamburg.....	"	20.63 @ 20.67	....	3 mos.	20.42
Paris.....	short.	25.15 @ 25.30	....	short.	25.18
Paris.....	3 months.	25.30 @ 25.35	....	"	"
Vienna.....	"	13.50 @ 13.82 1/2	....	3 mos.	125.30
Berlin.....	"	20.63 @ 20.67	....	short.	20.36
Frankfort....	"	20.63 @ 20.67	....	"	"
St. Petersburg	"	24 1/2 @ 24 1/2	July 8.	3 mos.	25 11-32
Cadiz.....	"	47 1/2 @ 48	....	"	"
Lisbon.....	90 days.	51 1/2 @ 51 1/2	....	"	"
Milan.....	"	"	....	"	"
Genoa.....	"	"	....	"	"
Naples.....	"	"	....	"	"
Madrid.....	90 days.	46 1/2 @ 47	....	"	"
New York....	"	"	July 6.	60 days.	4.88
Rio de Janeiro	"	"	June 27.	90 days.	23 1/2
Bahia.....	"	"	....	"	"
Buenos Ayres..	"	"	....	"	"
Valparaiso....	"	"	May 30.	90 days.	42 1/2
Pernambuco....	"	"	May 27.	"	23 1/2 @ 24
Bombay.....	80 days.	1s. 8 11-16d.	July 4.	6 mos.	1s. 9d.
Calcutta.....	"	1s. 8 11-16d.	July 4.	"	1s. 9d.
Hong Kong....	"	3s. 11 1/2 d.	June 16.	"	4s. 0 1/2 d.
Shanghai.....	"	5s. 3 1/2 d. @ 5s. 4d.	June 17.	"	5s. 5d.
Singapore.....	"	3s. 11 1/2 d.	June 6.	"	1s. 9d.
Alexandria....	"	"	July 4.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, July 7, 1877.

Events of great importance have transpired in Southeastern Europe and in Asia during the present week, and if all the accounts which have been published are to be believed, the Turkish army has not only been making a stubborn resistance but has been gaining some substantial successes. If Turkey can prolong the war and necessitate another campaign, much advantage will accrue to her, notwithstanding that the strain upon her resources will be very great. The prospect of another campaign in 1878, and a winter on the Dobrudscha, would, however, be very unwelcome to the Russian nature; and hence there is every reason to believe that a fresh levy of troops has been ordered in Russia, in order that there shall be no want of means, even if there should be lack of success. Latterly, and certainly in Asia, the Russian generals have been deficient in tact, and there are many who assert that not only in Asia, but on the Danube, bold and skilful generalship on the part of the Turks would have been most disastrous to the Russian army. The fighting in progress is of the character that might have been expected—fierce and vindictive. The losses on both sides have evidently been very serious, and as yet what may be termed a great battle has not been fought. Should Russia eventually win, the victory will be obtained at a serious cost of blood and treasure.

	Redm.	July 7.	June 30.
Lehigh Valley, consolidated mortgage, 6s. 1893	25	87	85
Marietta & Cincinnati Railway, 7s. 1891	100	102	100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. 1904	50	52	49
New York Central & Hudson River mortg. bonds, 7s. 1903	113½	114½	115
New York Central \$100 shares, 1890	88	90	85
Oregon & California, 1st mort., 7s. 1890	24	26	24
do Frankfort Commit't Receipts, x comp. 1890	24	26	24
Pennsylvania, \$50 shares, 1880	29½	30½	29
Do, 1st mort., 6s. 1880	99	101	99
Do, consol. sink'g fund mort. 6s. 1905	88	90	86
Philadelphia & Reading \$50 shares, 1895	10½	11½	10½
Pittsburg Port Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s. 1910	99	101	99
Union Pacific Land Grant 1st mort., 7s. 1889	100	102	98
Union Pacific Railway, 1st mortgage, 6's. 1898	101	103	101
AMERICAN STEELING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co., 1890	91	93	90
Atlantic & Gt. Western consol. mort., Biscuit, 1892	...	...	...
Atlantic & Gt. W. Re-organization 7s. 1874	...	...	...
Atlantic & Gt. W., leased lines rental trust, 7s. 1902	37	40	37
Do, do, 1873, 7s. 1903	15	20	15
Do, do, Western exten., 8s. 1876	...	...	...
Do, do, do, 7s. guar. by Erie R'y, 1885	105	107	104
Baltimore & Ohio, 6s. 1902	105	107	104
Do, 6s. 1910	104	106	103
Barl. C. R. & Minn., 7s. 1902	...	...	...
Cairo & Vincennes, 7s. 1909	28	32	28
Chicago & Alton sterling consol. mort., 6s. 1903	102	104	101½
Chicago & Pacific 1st mort. gold bonds, 7s. 1902	87	89	87
Cleveland, Columbus, Ctn. & Ind. con. mort., 1913	87	89	87
Eastern Railway of Massachusetts, 6s. 1906	70	75	72
Erie convertible bonds, 6s. 1875	73	75	72
Do, 1st cons. mort., 7s. 1920	73	75	72
Do, with reconstruction trustees' certificates of 6 coupons, 1894	70	72	68
Do, 2d consol. mort., 7s. 1894	34	38	34
Do, reconstruction trustees' certificates of 6 coupons, 1900	55	65	55
Gilman Clinton & Springfield 1st M. gold, 7s. 1900	93	95	93
Illinois & St. Louis Bridge 1st mort., 7s. 1900	55	60	55
Do, do, 2d mort., 7s. 1900	90	92	90
Illinois Central, sinking fund, 5s. 1903	101	103	101
Do, 6s. 1905	87	89	87
Ill. Mo. & Texas R'y, 1st mort., 7s. 1891	92	94	92
Lehigh Valley consol. mort., 6s. 1902	87	89	87
Louisville & Nashville, 6s. 1902	91	93	94
Memphis & Ohio 1st mort. 7s. 1901	98	100	98
Milwaukee & St. Paul, 1st mort. 7s. 1902	91	93	94
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 7s. 1904	85	90	89
N. Y. Central & Hudson River mort. bds., 6s. 1903	107	109	109
Northern Central Railway consol. mort., 6s. 1904	81	83	84
Panama general mortgage, 7s. 1897	99	101	99
Paris & Decatur, 1892	25	35	25
Pennsylvania general mort. 6s. 1910	102½	104½	104
Do, consol. sink'g fund mort. 6s. 1905	91½	93½	92
Perkinston con. mort. (June 73) guar. by Phil. & Reading, 6s. 1913	53	55	53
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s. 1881	99	101	99
Do, with option to be paid in Phil., 6s. 1913	99	101	99
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s. 1920	82	84	85
Phil. & Reading general consol. mort. 6s. 1913	93	95	93
Do, imp. mort., 6s. 1897	76	73	75
Do, gen. mort., 1874, 6's. 1911	53	55	52
Do, do, 1911	47	49	—
Pittsburgh & Connellsville Con. Mort. Scrip. guar. by Baltimore & Ohio R.R. Co., 6s. 1903	97	99	99
South & North Alabama bonds, 6s. 1896	56	58	56
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s. 1888	68	72	68
Union Pacific Railway, Omaha Bridge, 8s. 1896	98	100	97
United New Jersey Hay and Canal, 6s. 1904	103	108	103
Do, do, do, 6s. 1901	103	108	106
Do, do, do, 6s. 1901	103	108	106

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

The Portuguese loan, introduced by Messrs. Baring, has not proved to be completely successful. The total amount required was £6,500,000. The Bank of Lisbon and the Azores has taken £1,000,000, and £2,000,000 have been withdrawn. No doubt, £4,500,000 are quite sufficient for a country like Portugal to borrow.

The rains which are welcome in June have been falling somewhat copiously during the past week, and the result will be that harvest work will be commenced at a later period than was anticipated a few days ago. In some localities the storms have been severe, but it is not mentioned that the crops have anywhere been seriously or permanently laid. As far as wheat is concerned, the rainfall will not be productive of much, if any, benefit. It is true that rain during the summer months has the reputation of swelling the growing corn; but experience has taught the farmer that wheat, if well rooted during its winter growth, thrives best in hot, dry weather. It is not to wheat alone, however, that the country looks for a supply of food. In fact, the wheat question would seem to have become one of almost secondary importance, as enormous facilities exist for procuring adequate supplies of foreign produce on easy terms. Without probably injuring the wheat plant, the rains which have been falling throughout the country will prove to be productive of immense benefit to the roots, grasses, and the crops of barley and other feeding stuffs. To secure an adequate supply of these, has become, in fact, quite a primary question, as any deficiency in them would certainly have the ultimate effect of augmenting the price of meat, which would be a very serious matter to the country. There is reason to believe that the crops of feeding stuffs will be abundant, and that, during the winter months, no difficulty will be experienced in fattening cattle at a cheap rate. This will be beneficial in every sense, as farmers and graziers will have every facility at command for producing ample supplies of good meat.

The weather having been less forcing, the progress of the crops towards maturity has been much less rapid; and consequently, as far as home supplies are concerned, the time when any considerable increase in them can take place must be deferred. This inevitable postponement has produced during the last few days rather more firmness in the trade, and although no advance has been quoted in London, rather more money has been obtained in some of the country markets. The weekly deliveries are now considerably under one hundred thousand quarters, and consequently there is no probability of any increase in the granaried stocks of foreign produce, as we are capable now of absorbing each week some 350,000 quarters of foreign wheat and flour. That rate of consumption will certainly not diminish during the next six weeks; indeed, it will probably assume larger proportions, until harvest work is sufficiently advanced to enable farmers to direct their supplies to market. It may be contended, therefore, that holders are quite justified in demanding higher terms, though, at the same time, it must be admitted that large quantities of wheat will soon be arriving from the earlier districts, and experience has taught the trade this very important lesson,—that when numerous countries are contributing to our wants, a heavy total is soon subscribed; and as the supply afloat may now increase very rapidly, much caution is observed among dealers. There can be no doubt that no hesitation will be shown on the part of producers to secure the present remunerative prices, and this is a source of weakness, more, however, prospective than immediate.

The weather on the Continent has been unsettled, and in the northern districts the maturing of the crops is being delayed. The supplies of wheat arriving at market remain small, and the postponement of the period when new supplies were expected enables farmers and other holders to demand full prices. The first sack of this season's flour has just been sold in Paris. The wheat was grown at Arles (Bonche-du-Rhone), and was ground at Cressey (Pise). Russian wheat continues to be forwarded to this country via North German ports, and especially through Königsberg.

During the week ended June 30, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 21,584 quarters, against 29,126 quarters last year. In the whole Kingdom it is estimated that they were 86,400 quarters, against 112,500 quarters. Since harvest, the sales in the 150 principal markets have been 1,804,377 quarters, against 1,920,877 quarters; and in the whole Kingdom it is computed that they have been 7,457,500 quarters, against 7,683,500 quarters in the corresponding period of 1875-6. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat....	35,443,754	44,517,329	33,776,319	33,472,034
Imports of flour.....	5,894,530	5,325,317	5,634,495	5,665,937
Sales of home-grown produce....	32,282,500	33,295,200	43,935,000	36,487,800
Total.....	73,500,784	83,138,066	83,345,814	75,625,771
Exports of wheat and flour.....	713,096	840,532	249,734	2,413,111
Result.....	72,817,688	82,297,474	83,096,080	73,212,660
Average price of English wheat....	52s. 11d.	49s. 11d.	48s. 7d.	61s. 8d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st of September to the close of last week—compared with the corresponding periods in the three previous years:

	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....	35,443,754	44,517,329	33,776,319	33,472,034
Barley.....	11,591,948	7,506,955	11,957,034	7,936,632
Oats.....	9,947,135	9,492,853	8,127,297	8,995,931
Peas.....	1,139,957	1,297,626	1,646,254	1,095,464
Beans.....	3,911,163	3,302,667	2,469,211	3,351,279
Indian Corn.....	28,933,597	22,193,460	13,766,091	14,768,488
Flour.....	5,864,580	5,325,377	5,634,495	5,665,937
Wheat.....	738,265	815,955	198,471	2,319,568
Barley.....	48,377	28,156	186,282	232,682
Oats.....	54,477	337,713	70,659	111,450
Peas.....	22,089	34,536	18,181	10,925
Beans.....	27,103	8,314	2,447	2,513
Indian Corn.....	444,500	47,527	46,038	127,191
Flour.....	39,831	24,577	51,365	193,248

The Board of Trade returns have been issued for the month of June, and show that the total value of British and Irish produce exported was £15,305,659, against £15,848,260 in the same month last year, showing a decrease of 3½ per cent, while the total, compared with 1875, shows a decrease of 16½ per cent. The total for the six months ending June was £95,234,130, against £99,210,059 for the corresponding six months of last year, showing a decrease of 4 per cent compared with 1875; the decrease for that period was 13 per cent. As regards the imports, the total for the month was valued at £29,810,370, against £28,326,880

in June last year, showing an increase of 5 per cent; while compared with 1875 there is a decrease of 3½ per cent. The total for the six months ending June was £195,448,403, against £185,110,196 last year, showing an increase of about 6 per cent, while compared with 1875 the increase amounted to 6½ per cent. The total value of coin imported for the month was £3,330,986, against £2,023,533, showing an increase of 64½ per cent, while the increase on the quantity was 45½ per cent.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £50,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money...	94 11-16	94 11-16	94 9-16	94 7-16	94 11-16	94 11-16
U.S. 6s (5-20s) 1867...	106½	106½	106½	106½	106½	106½
U.S. 10-40s...	110	110	110	110	110	110
New 5s...	107½	107½	107½	107½	107½	107½
New 4½s...	106½	106½	106½	106½	106½	106½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)...	26 6	26 6	26 6	26 6	26 6	26 6
Wheat (R. W. spring)...	11 2	11 2	11 3	11 3	11 3	11 1
Wheat (Red winter)...	12 4	12 7	12 9	12 11	12 11	12 10
Wheat (Av. Cal. white)...	12 7	12 9	12 11	12 11	12 11	12 10
Wheat (C. White club)...	12 7	12 9	12 11	12 11	12 11	12 10
Corn (n. w. mix.)...	37 6	37 6	37 6	37 6	37 6	37 6
Peas (Canadian)...	37 6	37 6	37 6	37 6	37 6	37 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)...	52 6	52 6	52 6	52 6	52 6	52 6
Pork (Wt. mess)...	52 6	52 6	52 6	52 6	52 6	52 6
Bacon (P/g clear mid.)...	34 0	34 0	34 0	34 0	34 0	34 0
Lard (American)...	44 0	44 0	44 0	44 0	44 0	44 0
Cheese (Am. Cheddar)...	52 6	52 6	52 6	52 6	52 6	52 6

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)...	5 0	5 0	5 0	5 0	5 0	5 0
Petroleum (refined)...	11 11	11 11	11 11	11 11	11 11	11 11
Tallow (prime City)...	40 6	40 6	40 6	40 6	40 6	40 6
Cloveseed (Am. red)...	45 0	45 0	45 0	45 0	45 0	45 0
Spirits turpentine...	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c/ke (obl.)...	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed oil...	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'ch std)...	30 9	30 9	30 9	30 9	30 9	30 9
Sperm oil...	82 0	82 0	82 0	82 0	82 0	82 0
Whale oil...	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil...	29 0	29 0	29 0	29 0	29 0	29 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,764,395, against \$5,409,653 the preceding week, and \$8,220,740 two weeks previous. The exports for the week ended July 17 amounted to \$5,154,447, against \$5,022,895 last week, and \$4,439,242 the previous week. The exports of cotton for the week ending July 18, were 3,306 bales, against 4,940 bales the week before. The following are the imports at New York for week ending (for dry goods) July 12, and for the week ending (for general merchandise) July 13:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods...	\$1,534,523	\$1,442,471	\$911,530	\$1,295,131
General merchandise...	4,403,950	5,193,759	4,460,054	5,469,261

Total for the week.	\$6,358,473	\$6,641,229	\$5,371,584	\$6,764,395
Previously reported...	224,075,999	187,435,923	159,223,757	176,594,040

Since Jan. 1.....\$230,434,377 \$194,099,255 \$164,595,841 \$183,358,435

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 17:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week...	\$6,367,356	\$5,013,248	\$7,170,894	\$5,154,447
Previously reported...	153,367,593	127,942,151	130,949,128	133,968,430

Since Jan. 1.....\$158,635,219 \$132,355,399 \$138,130,024 \$144,122,877

The following will show the exports of specie from the port of New York for the week ending July 14, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

July 12—Brig Ransom.....	Puerto Cabello...	U. S. gold coin...	\$30,000
July 12—Str. Pommerania.....	London.....	Eng. gold coin...	15,500
		U. S. trade dols...	\$5,000

July 14—Str. Main.....	London.....	U. S. trade dols...	30,000
July 14—Str. Adriatic.....	Liverpool.....	U. S. silver bars...	60,000
		Amer. silver coin...	5,000
		Mexican eagles...	15,330
		Amer. silver bars...	8,000
		Amer. silver coin...	5,000

Total for the week.....\$213,630

Previously reported.....21,084,365

Total since Jan. 1, 1877.....\$21,297,895

Same time in—	Same time in—
1876.....\$31,184,890	1870.....\$27,027,185
1875.....57,067,325	1869.....18,212,736
1874.....32,682,321	1868.....57,509,316
1873.....38,773,769	1867.....33,774,091
1872.....48,780,037	1866.....49,779,151
1871.....49,883,757	

The imports of specie at this port during the same periods have been as follows:

July 9—Str. Alps.....	Aspinwall.....	Silver coin.....	\$900
		Gold dust.....	405
July 10—Str. Zodiac.....	Nassau.....	Silver coin.....	589
July 10—Brig Alice.....	Truxillo.....	Silver coin.....	1,500
		Gold coin.....	712

Total for the week.....\$3,919

Previously reported.....7,434,872

Total since Jan. 1, 1877.....\$7,438,732

Same time in—	Same time in—
1876.....\$3,447,409	1871.....\$3,346,156
1875.....7,687,147	1870.....7,317,101
1874.....2,650,123	1869.....9,747,700
1873.....2,853,156	1868.....4,008,253
1872.....2,736,545	1867.....1,606,975

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.
July 14.....	\$245,000	\$1,017,357 33	\$3,421,466 26
" 16.....	474,000	815,607 12	692,509 23
" 17.....	284,000	1,532,954 35	451,623 25
" 18.....	167,000	562,962 15	780,288 05
" 19.....	329,000	545,875 00	575,441 00
" 20.....	355,000	395,421 81	475,057 41

Total.....\$1,860,000 \$4,840,178 76 \$6,396,835 20

Balance, July 13.....\$2,360,190 58 49,298,868 51

Balance, July 20.....\$3,543,407 04 49,070,240 38

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gold 109	111	Austin 10s.....	100	104	G. H. & S. 6s, g. 83	87
7s, g. 30 yrs 110½	112½	Dallas 10s.....	90	90	H. & T. C. 7s, g. 1st 50	82
10s, 1884.....	101	Houston 6's.....	20	20	d. 8s con. 2d 60	65
10s, pens. 108½	104½	S. Ant'lo 10s.....	90	90	G. H. & S. 7s, g. 1st 75	80
6s of 1892.....	94					

With interest.

NEW YORK STATE CANALS.—A statement of the actual business transacted on the canals of the State during the months of May and June, as compared with last year, shows that the tolls received for these two months this year amounted to \$187,767, against \$387,730 for the same period last year; but it appears that the total tonnage of the canals during May and June, 1876, was 1,181,130, and that for May and June, 1877, it has been 1,245,632—a gain in 1877 of 64,493 tons. The *Tribune* giving these figures says: "The gain was chiefly in coal westward-bound, and not in grain and provisions, as might be inferred from the facts that the receipts of grain and provisions at New York have increased enormously since the system of low tolls went into effect." The same paper also attributed the increase of grain receipts at New York to the reduction in tariff on the New York railroads; but, if we mistake not, the freight tariff was considerably lower last year, and the relative increase in receipts at New York is owing to the lower canal tolls and the higher freight tariffs on all the railroads, both those leading to New York and to other cities. The tonnage of the months of May and June was as follows:

	1876.	1877.
Products of the forest.....	325,082	367,099
Agricultural products.....	264,195	244,821
Manufactures.....	30,500	71,821
Coal.....	246,632	399,956
Iron ore, stone, &c.....	147,286	159,181
Freight list.....	394	2,755
Tonnage at offices open last year but not this.....	117,086	

Totals.....1,181,130 1,245,632

The quantity of wheat moved in the two months was 1,800,000 bushels, compared with 6,930,000 bushels in May and June, 1876. The amount of corn was 5,200,000 bushels, compared with 1,400,000 bushels in 1876. Of salt there were moved 64,000,000 lbs., compared with 22,000,000 lbs. last year. Lard and pork now being on the free list, there have been transported on the canals in these two months 3,000,000 lbs. of the former, against 130,000 lbs. in 1876, and 8,300 barrels of the latter, against 230 barrels last year.

A dispatch from Albany, July 16, says: "The canal tolls for the first week in July show the usual falling off in comparison with the same week last year. In 1876 there were \$47,753 17; in 1877 only \$20,864 79, a reduction upon the receipts of 1876 of \$26,887 38, and upon the present season, as compared with that of last year at the present time, of \$120,518 12. The Auditor to-day forwarded to Messrs. D. A. Wells, L. J. N. Starks, and William Murston, their Commissioners under the recent resolution of the Canal Board, to investigate the subject of tolls on the canals, with a view to increase the revenue, but no report can be looked for for several weeks yet. In the view of all canal men, the subject will require very long and serious deliberation. All the gentlemen named are highly competent to fill their places, but high-toll men here say that the fact that Mr. Starks is Chairman of the Produce Exchange, and Mr. Thurston Secretary of the Board of Trade of Buffalo, will have too much influence toward low tolls."

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,365—Merchants' and Manufacturers' National Bank of Detroit, Michigan. Authorized capital, \$300,000; paid-in capital, \$300,000. T. H. Hinchman, President; Frederick W. Hayes, Cashier. Authorized to commence business July 13, 1877.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Atlanta & West Point	4	On dem.	
Cedar Rapids & Muscatine River (quar.)	1	Aug. 1	
Columbus & Hocking Val. (payable in stock)	4	On dem.	
Illinois Central	2	Sept. 1	Aug. 16 to Sept. 4
Louisville & Nashville	1½	On dem.	
Naugatuck	5	July 16	
Banks.			
New York National Exchange	4	Aug. 1	
Insurance.			
Exchange Fire	5	Aug. 1	July 26 to July 31
Fairfield Fire	5	On dem.	
Mercantile Mutual	3½	Aug. 1	July 24 to July 31
Republic Fire	5	July 21	
Rutgers Fire	10	Aug. 1	July 24 to Aug. 1
Swissvautant Fire	8	On dem.	
Williamsburg City Fire	10	On dem.	

FRIDAY, JULY 20, 1877—5 P. M.

The Money Market and Financial Situation.—The important event of the week was the closing on Monday, 16th inst., of the Government 4 per cent loan. The success of the loan at par was far beyond the anticipations of many of our leading bankers, as the total subscriptions in this country amounted to nearly \$36,000,000—all taken by *bona fide* purchasers outside of the members of the Syndicate. In London, during the few days that the books were open, subscriptions amounted to \$10,200,000. The complete subscriptions, as reported at the Treasury Department, are given below, and it should be clearly understood that the amount by the Syndicate was not on their own account, but for parties ordering through them:

Washington	\$659,500	St. Louis	\$137,350
New York	2,591,000	Chicago	391,050
Philadelphia	145,650	New Orleans	205,600
Baltimore	120,050	Cincinnati	929,800
Boston	738,000	San Francisco	63,000
Total	\$5,952,500		
Syndicate			60,000,000
Grand total			\$65,952,500

The bank failures at St. Louis appear to have created no general apprehension, even in that part of the country, but are regarded as arising from local causes, among which the great shrinkage in values and decline in business are the most prominent.

In view of the above-mentioned disturbances in banking circles in St. Louis, the following aggregate statement of the condition of banks in that city, on the 1st of July, 1877, may be of interest. It is compiled by Mr. E. Chase, manager of the St. Louis Clearing House, from public and private statements:

	Capital and Surplus.	Savings and Deposits.	Time Deposits.	Loans, Dis. and Bonds.	Cash and Exchange.
6 National banks	3,728,837	810,717	6,832,240	7,148,042	3,769,894
23 State banks	9,346,579	10,129,254	12,687,774	24,608,842	6,230,318
20 Clearing House banks	13,075,416	10,939,971	19,529,014	31,751,884	9,990,292
13 Banks not in Clg' House	1,343,297	1,996,603	1,330,304	3,795,310	617,527
Total, 42 banks in St. Louis	14,318,819	12,936,579	20,858,218	35,547,194	10,617,789
Total, 46 banks 1st Jan., '77	17,894,796	14,281,989	24,257,177	42,543,113	11,317,692
Decrease last six months	3,575,977	1,346,410	3,393,959	7,000,919	703,903

In our local money market there is no perceptible change, and call loans are quoted at 1½@2 per cent, while prime commercial paper sells readily at 3½@4½ per cent.

The Bank of England statement on Thursday showed a decline in bullion of £50,000 in the week, and the discount rate remains unchanged at 2 per cent. The Bank of France lost 13,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued July 14, showed a decrease of \$1,474,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$20,424,925, against \$21,899,150 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	July 7, 1877.	July 14, 1877.	Differences.	July 13, 1876.	July 17, 1875.
Loans and dis.	\$23,323,500	\$22,432,700	Dec. \$7,100	\$23,361,100	\$27,528,400
Specie	21,259,300	18,887,800	Dec. 2,371,500	22,440,100	16,961,500
Circulation	15,553,160	15,666,400	Inc. 110,300	15,442,300	18,861,600
Net deposits	231,223,600	229,988,300	Dec. 1,235,300	24,167,500	230,826,600
Legal tenders	58,447,000	58,899,300	Inc. 452,300	51,677,500	73,995,300

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York, at the close of business on Friday, June 22, 1877:

RESOURCES.	\$	LIABILITIES.	\$
Loans and discounts	174,816,718	Capital stock paid in	57,400,000
Overdrafts	146,062	Surplus fund	17,632,575
U.S. b'ds to secure circulation	20,233,500	Other undivided profits	9,939,738
U.S. b'ds to secure deposits	775,000	National bank notes outstanding	15,888,653
U.S. bonds on hand	14,283,050	State bank notes outstanding	77,404
Other st'cks, b'ds & mortg's	9,785,757	Dividends unpaid	181,750
Due from other nat'l banks	13,230,580	Individual deposits	173,738,374
Due from State banks and		United States deposits	433,164
Real estate, furniture and	1,794,120	Deposits of United States	
fixtures		disbursing officers	24,581
	9,316,336	Due to other national banks	61,532,969
Current expenses and taxes	1,582,358	Due to State banks and	
paid		bankers	22,735,514
Premiums paid	2,277,402	Total liabilities	359,596,074
Checks and other cash items	1,461,270		
Exchanges for Cl'ring-house	45,123,092	Number of banks, 47.	
Bills of other banks	2,183,012		
Fractional currency	81,233		
Specie	11,747,578		
Legal-tender notes	21,886,710		
U.S. certificates of deposit	26,740,000		
for legal-tender notes	902,193		
Five per ct. redempt'n fund	1,234,767		
Due from U.S. Treasurer			
Total resources	359,596,074		

United States Bonds.—The transactions pertaining to the new loan are referred to above. In this market, prices of old bonds have yielded somewhat, and a large business has been done by the leading dealers, in selling bonds to investors in comparatively small lots. One feature worthy of attention is the large number of registered bonds taken by these parties, who, it is surmised, have heretofore been savings bank depositors, and are now purchasing bonds to hold, and want something that will not offer an inducement to thieves. The Syndicate have placed the price of 4 per cents at 100½ in gold here, and 103½ in London.

The Treasury Department issued, July 16, the fifty-first call for the redemption of 5 20 bonds, embracing \$10,000,000 of the consols of 1865, on which interest will cease Oct. 16, 1877. The following are descriptions of the bonds:

Coupon bonds dated July 1, 1865: \$50, Nos. 17,001 to 24,000, both inclusive; \$100, Nos. 23,001 to 40,000, both inclusive; \$500, Nos. 27,001 to 34,000, both inclusive; \$1,000, Nos. 52,001 to 64,000, both inclusive. Total, \$7,000,000.

Registered bonds, redeemable at the pleasure of the United States after the 1st day of July, 1870: \$50, Nos. 701 to 900, both inclusive; \$100, Nos. 6,401 to 8,500, both inclusive; \$500, Nos. 5,301 to 6,150, both inclusive; \$1,000, Nos. 19,501 to 19,850, both inclusive; \$5,000, Nos. 5,901 to 5,901, both inclusive; \$10,000, Nos. 4,473 to 5,354 both inclusive. Total, \$3,000,000.

The fifty-second call embraces \$10,000,000, payable October 19, 1877, described as follows:

Coupon bonds dated July 1, 1865: \$50, Nos. 31,001 to 33,000, both inclusive; \$100, Nos. 40,001 to 52,000, both inclusive; \$500, Nos. 34,001 to 42,000, both inclusive; \$1,000, Nos. 64,001 to 75,000, both inclusive. Total, \$7,000,000.

Registered bonds, redeemable at the pleasure of the United States after the 1st day of July, 1870: \$50, Nos. 901 to 1,150, both inclusive; \$100, Nos. 8,551 to 10,500, both inclusive; \$500, Nos. 6,151 to 7,300, both inclusive; \$1,000, Nos. 19,851 to 23,000, both inclusive; \$5,000, Nos. 5,901 to 6,700, both inclusive; \$10,000, Nos. 5,355 to 7,880, both inclusive. Total, \$3,000,000.

Closing prices have been as follows:

	Int. period.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
6s, 1881	reg. Jan. & July	111	111½	111½	111½	111½	111½
6s, 1881	coup. Jan. & July	112½	112½	112½	112½	112½	112½
6s, 1881	reg. May & Nov.	112½	112½	112½	112½	112½	112½
6s, 5-20s, 1865, n. l.	reg. Jan. & July	108½	108½	107	108½	108½	108½
6s, 5-20s, 1865, n. l.	coup. Jan. & July	108½	108½	107	108½	108½	108½
6s, 5-20s, 1867	reg. Jan. & July	109½	109	108½	108½	108½	108½
6s, 5-20s, 1867	coup. Jan. & July	109½	109	108½	108½	108½	108½
6s, 5-20s, 1868	reg. Jan. & July	112½	112½	112	112	111	111
6s, 5-20s, 1868	coup. Jan. & July	112½	112½	112	112	111	111
6s, 10-40s	reg. Mar. & Sept.	112½	112½	112½	112½	112½	112½
5s, 10-40s	coup. Mar. & Sept.	113	113	113	113	113	113
5s, funded, 1881	reg. Quar.—Feb.	111½	111½	110½	110½	109½	109½
5s, funded, 1881	coup. Quar.—Feb.	111½	111½	111½	111½	111½	111½
4½s, 1891	reg. Quar.—Feb.	108½	108½	109½	108½	108½	108½
4½s, 1891	coup. Quar.—Feb.	108½	109	109	108½	108½	108½
4½s, 1891	reg. Jan. & July	124	124½	124½	124	123½	123½
4½s, Currency	reg. Jan. & July	124	124½	124½	124	123½	123½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding July 1, 1877, were as follows:

	Range since Jan. 1, 1877.		Amount July 1,	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	110½	111½	Jan. 17	\$193,836,400
6s, 1881.....comp.	111½	112½	May 26	88,905,956
6s, 5-20s, 1865.....comp.	107½	111½	April 24	1,387,700
6s, 5-20s, 1865, new, comp.	106½	111½	May 17	69,368,550
6s, 5-20s, 1867.....comp.	108½	111½	Jan. 26	97,847,750
6s, 5-20s, 1867.....reg.	112	117½	Jan. 26	12,650,000
6s, 5-20s, 1868.....comp.	112	117½	Jan. 26	21,902,800
5s, 10-40s.....reg.	109½	114½	Jan. 27	142,010,450
5s, 10-40s.....comp.	110½	114½	Feb. 6	32,555,850
5s, funded, 1881.....comp.	109½	112½	Jan. 22	219,195,650
4½s, 1891.....reg.	108½	110½	Jan. 17	90,649,500
4½s, 1891.....comp.	106½	110½	May 17	49,350,500
4½s, Currency.....reg.	121½	124½	July 18	64,623,612

State and Railroad Bonds.—In State bonds there has been only a moderate business, and in some of the Southern bonds the tone is rather firmer. Virginians are weak in consequence of the agitation of the debt question as a topic for political discussion before the next election. The experience in other Southern States has led bondholders to fear the result of making "reduction of the debt" a party measure on which to go before the people. Louisiana consols are steady at 78½ to 79½; South Carolina consols rather better in tone at 69@69½; Alabama, class "A," sold at 43, and class "B" at 70.

Railroad bonds have generally been steady on a fair business. Northwest gold 7s were strong, and nearly all the first mortgage bonds considered as unquestionable securities, are quite firmly held.

Messrs. E. H. Ludlow & Co. sold at auction: \$33,000 of the Decatur Sullivan & Mattoon RR. Co. bonds... \$4 50 per bond, 7,000 of the Chicago & Illinois Railroad Co. bonds... \$36 50 per bond.

Last week Messrs. A. H. Muller & Son sold at auction, by order of the Supreme Court, the following bonds, not reported in the CHRONICLE of 14th inst.:

\$100,000 Atlantic & Gulf RR. Co. 3d mort. bonds, coupons from July, 1872	5½
100,000 do do do do do do	6½
500,000 do do do do do do	5½
300,000 do do do do do do	5½

Messrs. A. H. Muller & Son sold at auction the following securities not often sold at the Stock Board:

SHARES.	SHARES.
150 Bank of N. Y. Nat. Banking Association.....110	10 Irving National Bank.....119
160 Merchants' Nat. Bank.....111-110½	10 Arlington Homestead Assoc'n 60 p. c. instal'm't p'd, 8 sh. \$30
160 People's Nat. Bank.....131-130	6 Atina Fire Ins. Co. (old st'k) 13 Washington Ins. Co. (old stock).....117
42 Nat. Bank of Commerce (new stock).....134	20 Metropolitan Gaslight Co.....137-130½
74 Corn Exchange Bank.....130½	21 Manhattan Gaslight Co.....137-130½
66 American Exch. Nat. B'k. 100½-106	250 Eleventh Ward Bank.....51½
41 National Park Bank.....103	10 Safeguard Fire Ins. Co.....125
60 Metropolitan National Bank.....125	40 Tradesmen's Ins. Co.....165
50 Bank of North America.....75½	24 Mech. & Traders' Ins. Co.....192
41 Import. & Traders' Nat. B'k. 190½	20 United States Ins. Co.....157
52 Nat. Bank of the Republic.....96	20 Metropolitan Gaslight Co.....137-130½
83 Phenix National Bank.....183½	21 Manhattan Gaslight Co.....137-130½
21 Mercantile National Bank.....90½	250 Eleventh Ward Bank.....51½
18 First Nat. Bank of Brooklyn.....185½	10 Safeguard Fire Ins. Co.....125
26 National City Bank.....200½	52 N. Y. Prov. & Boston RR.....126½
12 Nat. Bank of the State of N. Y. (new stock).....114	24 Eagle Fire Ins. Co.....204-201½
9 Bank of America.....133	10 Pitts. Ft. Wayne & Chic. RR. special guaranteed stock.....88½
6 Bank of the City.....310½	
End. 2 p. c. paid, June 8, 75, 65	
9 United States Trust Co.....310	\$1,000 N. Y. City 7 p. c. b'd, due '96 117
389 Harlem Gaslight Co.....100½-100	2,000 Third Av. R.R. 7s, due 1890 102½

Closing prices of leading State and Railroad Bonds for these weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	July	July	July	Since Jan. 1, 1877.	Lowest.	Highest.
Tennessee 6s, old.....	43½	43½	43½	42½ Feb. 28	45	Jan. 11
do 6s, new.....	43	43½	43½	42 Feb. 28	44½	June 7
North Carolina 6s, old.....	18	17	18	17 July 10	22½	Jan. 6
Virginia 6s, consol.....	82½	80	79	82½ April 2	82½	Apr. 2
do do 2d series.....	41	40½	40	38 Jan. 16	45	Apr. 11
Missouri 6s, long bonds.....	106½	106	106½	104 Jan. 23	109½	June 5
District of Columbia, 3-6s 1878	79	79	79	71 Jan. 2	80	June 21
RAILROADS.	July	July	July	Since Jan. 1, 1877.	Lowest.	Highest.
Central of N. J. 1st consol.....	60	61½	63½	50 Mch. 5	55	Jan. 5
Central Pacific 1st 6s, gold.....	108	107½	107½	105½ Mch. 5	110½	June 11
Chic. Burl. & Quincy consol. 7s.....	108½	109	109	106 Mch. 16	111½	June 14
Chic. & Northwest'n, cp, gold.....	86½	87	87½	80½ April 11	83½	Jan. 2
Chic. M. & St. P. cons. a. fd, 7s.....	86½	86	87	78 Jan. 28	88½	June 19
Chic. R. I. & Pac. 1st 7s.....	106	106½	106½	102 Feb. 12	112	June 29
Eric 1st, 7s, extended.....	113½	113½	113½	109 Jan. 15	111	June 29
Lake Sh. & Mich. So. 2d cons. cp.....	109½	109½	109½	93 July 17	102	May 10
Michigan Central consol. 7s.....	112½	112½	112½	100 May 2	104½	Mch. 12
Morris & Essex, 1st mort.....	115½	116½	116	113 Feb. 19	118	June 7
N. Y. Cen. & Hd. Ist. coup.....	117½	118½	118	114 Mch. 5	121	May 24
Ohio & Miss., cons. sink. fund.....	84	87	86½	81½ June 28	92	May 22
Pitts. Ft. Wayne & Chic. 1st.....	119	119	119	117 Jan. 9	122½	June 29
St. Louis & Iron Mt., 1st mort.....	101½	101½	101½	92½ Mch. 29	103½	July 12
Union Pacific 1st 6s, gold.....	105½	105½	106	103 Jan. 9	108½	June 18
do sinking fund.....	97	98	97½	92½ Mch. 31	98½	Feb. 6

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market, upon the whole, has shown much strength this week, without any particularly favorable circumstances to affect the actual values of stocks. To-day, there was an advance in the morning, but weakness at the close, in consequence of the more serious aspects of the railroad strike and its extension to the Pennsylvania Railroad, which is reported to be blocked up with freight trains at Pittsburgh. The Atlantic & Pacific Telegraph has reached New Orleans with one wire, which is expected to be open for business in a few days, and this, with the Memphis line, is expected to add materially to the business of the company from Southern points. Western Union stock has been strong, notwithstanding this competition, and closed to-day at 61½.

The Western specialties—Northwest and St. Paul—have lately been strong on the anticipation of a large business in the next six months, and Rock Island also sold up to 95½ on considerable purchases. On Illinois Central a semi-annual dividend of 2 per cent has been declared, which will be paid September 1, instead of in August, as heretofore. The directors, in a circular of this date, express their hopes of a large grain traffic this season, on account of the low freight rates by Lake from Chicago, which will induce shipments over the Illinois Central line to that city. There is nothing new about the coal roads; the Delaware & Hudson \$10,000,000 mortgage has not yet been authorized, although talked of at the directors' meeting.

Total sales of the week in leading stocks were as follows:

	Del. & H.	Lake	West'n	St. Paul	Morris Del. L.	N. Y. N. West
July 14.....	3,000	23,300	17,400	16,100	17,430	50,920
" 16.....	3,100	34,008	27,833	16,220	8,700	27,620
" 17.....	2,200	25,300	12,477	33,435	3,000	15,500
" 18.....	3,900	27,005	25,315	22,200	1,300	25,700
" 19.....	2,400	31,500	11,000	9,000	3,320	26,800
" 20.....	2,300	30,200	4,950	7,200	5,900	24,620

Total.....18,930 159,213 98,975 94,255 40,670 175,168 52,430 65,367
Whole stock.....200,000 494,665 337,874 122,744 150,000 262,000 891,253 215,022

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
July 14.....	19½	20	20	19½	21	20
At. & Pac. Tel.....	9½	9½	9½	9½	10	9½
Central of N. J.....	59½	59½	59½	59½	59½	59½
Chic. Burl. & Quincy.....	22	22	22	22	22	22
C. Mil. & St. P.....	55½	55½	55½	55½	55½	55½
Chic. & North.....	21½	21½	21½	21½	21½	21½
do pref.....	51½	51½	51½	51½	51½	51½
C. R. I. & Pac.....	93½	93½	93½	93½	93½	93½
Del. & H. Canal.....	37½	37½	37½	37½	37½	37½
Del. L. & West.....	39½	39½	39½	39½	39½	39½
Eric.....	113½	113½	113½	113½	113½	113½
Han. & St. Jos.....	13½	13½	13½	13½	13½	13½
do pref.....	30½	30½	30½	30½	30½	30½
Harlem.....	138	138	138	138	138	138
Ill. Central.....	57½	57½	57½	57½	57½	57½
Lake Shore.....	49½	49½	49½	49½	49½	49½
Michigan Cent.....	41½	41½	41½	41½	41½	41½
Morris & Essex.....	67½	67½	67½	67½	67½	67½
N. Y. Cen. & Hd. Ist.....	83½	83½	83½	83½	83½	83½
Ohio & Miss.....	3½	3½	3½	3½	3½	3½
Pacific Mail.....	20½	20½	20½	20½	20½	20½
Penn. Exp.....	99	99	99	99	99	99
Wab. P. C. Rts.....	3½	3½	3½	3½	3½	3½
Union Pacific.....	65	65	65	65	65	65
West. Un. Tel.....	61½	61½	61½	61½	61½	61½
Adams Exp.....	96	96	96	96	96	96
American Ex.....	45	45	45	45	45	45
United States.....	42	42	42	42	42	42
Wells, Fargo.....	82	82	82	82	82	82

* This is the price bid and asked; no sale was made at the Board.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to and including, the report mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.
	1877.	1876.
Atch. Top. & S. Fe. 1st week of July.....	\$43,759	\$38,917 \$1,072,199
Bur. & Mo. Riv. in Neb. Month of April.....	50,709	51,724 208,390
Bur. C. Rap. & North. Month of June.....	69,357	100,760 438,649
Cairo & St. Louis..... Month of June.....	19,983	21,986 133,740
Canada Southern..... 1st week of July.....	34,032	32,236 941,678
Central Pacific..... Month of June.....	1,391,000	1,646,299 7,700,000
Chicago & Alton..... 2d week of July.....	52,578	110,730 2,300,121
Chic. Burl. & Quincy Month of April.....	960,198	892,370 3,496,782
Chic. Mil. & St. Paul..... 2d w'k of July.....	122,000	180,392 3,204,460
Chic. R. I. & Pacific Month of April.....	615,177	506,431 2,138,434
Clev. Mt. V. & D. C. 1st w'k of July.....	7,503	7,445 126,748
Denver Pacific..... Month of May.....	29,314	29,714 126,849
Den. & Rio Grande..... 1st w'k of July.....	15,068	8,180 317,943
Grand Trunk..... W'k end June 30.....	181,461	181,672 \$211,749
Great Western..... W'k end June 29.....	65,588	73,474
Hannibal & St. Jo..... Month of May.....	162,719	141,259 769,659
Illinois Central..... Month of May.....	353,905	471,595 2,168,883
Do. Ia. leased lines..... Month of April.....	99,998	127,985
Indianap. Bl. & W..... 1st w'k of July.....	16,370	22,522 585,766
Int. & Gt. Northern..... 1st w'k of July.....	18,936	14,671 677,052
Kansas Pacific..... Month of May.....	246,512	1,062,391 1,135,630
Lehigh Valley..... Month of May.....	586,000	515,574
Louisv. Cin. & Lex..... Month of May.....	90,675	89,085 421,877
Louisv. & Nash., & C. Month of May.....	382,574	360,342 1,922,646
Missouri Pacific..... Month of June.....	319,417	303,126 1,807,458
Mo. Kansas & Texas..... 2d w'k of July.....	71,370	41,451 1,562,030
Mobile & Ohio..... Month of May.....	85,401	101,542 737,900
New Jersey Midland..... Month of May.....	86,465	82,073 320,112
Nashv. Chatt. & St. L. Month of May.....	128,646	143,422 693,504
Pad. & Elizabeth'n..... Month of May.....	24,202	.....
Fad. & Memphis..... Month of May.....	16,424	14,943 73,690
Phila. & Erie..... Month of May.....	290,591	298,495 1,139,159
St. Jos. & Western..... Month of June.....	26,878	35,217 177,190
St. L. & T. H. (brech) 3d week of July.....	10,274	8,607 255,913
St. L. M. & South..... 1st week of July.....	73,700	57,897 2,036,039
St. L. K. C. & North'n. 3d week of July.....	56,432	57,955 1,608,886
St. L. & S. Francisco..... Month of June.....	97,778	106,612 612,542
St. L. & S. E. (St. L. div.) Month of June.....	43,135	54,560 275,776
St. L. & S. E. (Ken. div.) Month of June.....	21,527	24,985 141,727
St. Paul & N. W. Month of June.....	11,155	11,115 69,575
St. Paul & S. City..... Month of May.....	37,327	46,508 167,399
St. Paul & Northern P. Month of May.....	18,108	17,864 130,851
Tol. Peoria & Warsaw 2d w'k of July.....	30,969	19,732 51,216
Union Pacific..... Month of April.....	1,082,380	1,054,188 7,782,247
Wabash..... 2d week of July.....	67,892	55,254 2,107,426

* Figures this year embrace Trinidad extension; in 1876, the earnings of this extension were not included prior to June 1.

The Gold Market.—Gold has been more excited this week, as shown rather in the fluctuations on gold loans than in a wide range in the premium. The variations in tone have been caused by uncertainty as to the effect of the new loan subscriptions, and doubt whether the payment for so large an amount of bonds would not cause an extraordinary demand for gold. It is anticipated, however, that the new bonds will be exchanged to a very large extent for five-twenties, and the careful management heretofore should lead to the conclusion that there will be no serious disturbance of the gold market. To-day, gold opened at 105½ and sold up to 105½, at which it closed. On loans the terms were flat and 1½, 2, 3, 2½ and 1-64 per day for borrowing.

The following table will show the course of gold and gold clearings and Balances each day of the past week:

	Quotations.	Total Clearings.	Balances.
	Op'n Low High Clos.	Gold.	Currency.
Saturday, July 14.....	105½ 105½ 105½ 105½	\$20,159,000	\$2,767,142 \$2,882,817
Monday, " 16.....	105½ 105½ 105½ 105½	19,477,000	1,728,825 1,830,608
Tuesday, " 17.....	105½ 105½ 105½ 105½	22,247,000	1,799,957 1,910,983
Wednesday, " 18.....	105½ 105½ 105½ 105½	19,387,000	1,558,064 2,064,508
Thursday, " 19.....	105½ 105½ 105½ 105½	13,915,000	1,439,127 1,518,411
Friday, " 20.....	105½ 105½ 105½ 105½	30,686,000	1,419,537 1,495,824
Current week.....	105½ 105½ 105½ 105½	\$118,821,000	\$..... \$.....
Previous week.....	105½ 105½ 105½ 105½	82,295,000	1,770,000 1,864,342
Jan. 1 to date.....	107½ 104½ 107½ 105½	.....	.....

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 86 @ \$4 80	Dimes & half dimes.....	— 94½ @ — 94½
Napoleons.....	3 87 @ 3 92	Large silver, ½ & ¾s.....	— 94½ @ — 94½
X & Reichmarks.....	4 75 @ 4 80	Five francs.....	— 95 @ — 95
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	— 95 @ — 95½
Spanish Doubloons.....	15 60 @ 15 90	English silver.....	4 80 @ 4 85
Mexican Doubloons.....	15 50 @ 15 60	Prussian silv. thalers.....	— 95 @ — 70
Fine silver bars.....	117½ @ 118½	Trade dollars.....	— 95 @ — 96
Fine gold bars.....	par @ 4½ prem.		

Exchange.—Foreign exchange was quite demoralized, and prices fell off sharply when the success of the new loan became fully known and gold advanced to 105½. Sixty-days bankers' sterling bills were sold as low as 4.84½, and demand at 4.86½. The low rates called forth a better demand, and on a very fair business the tone became firmer, so that the rates on actual business to-day were 4.85½ for sixty days and 4.87 for demand.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London.....	4.85 @ 4.86	4.86½ @ 4.87½
Good bankers' and prime commercial.....	4.84½ @ 4.85½	4.85 @ 4.86½
Good commercial.....	4.83½ @ 4.84½	4.84 @ 4.85½
Documentary commercial.....	4.85 @ 4.86½	4.84½ @ 4.86
Paris (francs).....	5.17½ @ 5.15	5.15 @ 5.13½
Antwerp (francs).....	5.17½ @ 5.15	5.15 @ 5.13½
Swiss (francs).....	5.17½ @ 5.15	5.15 @ 5.13½
Amsterdam (guldens).....	40½ @ 40	40½ @ 40½
Bamberg (reichmarks).....	94½ @ 95	95½ @ 95½
Pankfurt (reichmarks).....	94½ @ 95	95½ @ 95½
Bremen (reichmarks).....	94½ @ 95	95½ @ 95½
Berlin (reichmarks).....	94½ @ 95	95½ @ 95½

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 14, 1877:

BANKS	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Specie.	Tenders.	Net Deposits.
New York	3,000,000	11,039,270	3,003,000	1,145,000	11,892,830
Manhattan Co.	2,370,000	6,324,800	497,500	2,483,700	6,179,700
Merchants	3,000,000	8,014,000	1,171,000	1,897,000	7,331,000
Mechanics	2,000,000	6,871,300	364,000	1,391,000	5,827,400
Union	1,500,000	4,443,200	3,400	961,800	3,717,800
America	3,000,000	8,409,000	1,290,000	2,746,100	8,177,900
Phoenix	1,000,000	2,864,000	488,000	682,000	3,169,000
City	1,000,000	5,615,400	906,100	1,840,000	5,533,700
Tradesmen's	1,000,000	3,200,000	279,300	215,400	3,866,800
Fulton	600,000	1,030,300	167,600	1,065,300	1,402,400
Chemical	300,000	9,978,200	749,900	2,527,100	10,006,100
Merchants' Exch.	1,000,000	2,834,100	116,900	570,400	2,870,300
Gallatin National	1,500,000	2,577,800	257,900	613,300	2,231,700
Butchers' & Drov.	500,000	1,323,000	60,000	287,000	1,310,000
Mechanics & Tr.	600,000	1,740,300	26,300	215,500	962,800
Greenwich	1,000,000	3,283,300	329,900	463,100	3,250,000
Leather Manufacturers	600,000	2,947,000	391,600	675,400	3,015,600
Seventh Ward	300,000	841,400	63,000	295,900	923,600
State of N. York.	800,000	2,138,600	309,800	203,100	1,989,000
American Exch.	5,000,000	13,650,000	400,000	2,543,000	10,527,000
Commerce	5,000,000	17,075,300	636,300	3,848,800	12,417,500
Broadway	1,000,000	4,722,900	47,500	580,600	3,363,100
Mercantile	1,000,000	3,283,300	463,100	463,100	3,283,300
Pacific	400,000	2,432,600	26,000	536,800	2,016,300
Republic	1,500,000	3,234,100	266,000	581,000	2,348,600
Chatham	450,000	3,063,900	326,400	759,200	3,305,300
People's	412,500	1,316,600	17,000	225,900	1,258,300
North America	1,000,000	2,805,300	75,400	456,000	1,922,100
Hanover	1,000,000	4,063,300	157,700	657,800	3,511,400
Irving	1,000,000	1,989,000	11,100	608,700	2,094,000
Metropolitan	1,000,000	1,173,000	1,447,000	1,317,000	10,733,000
Citizens'	600,000	1,661,900	54,200	519,500	1,800,000
Nassau	1,000,000	1,976,600	87,400	355,300	1,975,800
Market	1,000,000	2,432,000	133,200	497,200	1,807,000
St. Nicholas	1,000,000	2,194,600	79,000	419,700	1,252,000
Shoe and Leather	1,000,000	4,041,000	132,900	670,000	3,117,800
Corn Exchange	1,000,000	3,001,500	55,800	666,000	1,911,700
Continental	300,000	3,182,800	3,101,000	15,000	587,600
Oriental	300,000	1,327,300	11,300	353,300	1,192,100
Marine	400,000	1,728,000	120,000	278,000	1,709,000
Importers & Trad.	1,000,000	16,399,000	621,600	3,732,200	17,823,200
Park	2,000,000	11,156,600	629,000	3,548,800	14,269,800
Mech. Bkg. Ass'n	500,000	800,000	10,000	221,000	711,000
Grocers'	300,000	728,500	4,500	130,200	646,600
North River	300,000	913,300	16,700	20,300	811,300
East River	350,000	827,400	23,700	142,300	688,800
Manufact' & Mer.	100,000	431,600	1,700	125,800	505,800
Fourth National	3,750,000	13,707,400	333,800	3,266,400	11,766,200
Central National	2,000,000	7,631,000	171,000	2,076,000	7,416,000
Second National	300,000	1,897,000	59,000	599,000	2,000,000
Ninth National	1,500,000	5,211,600	80,300	1,519,700	4,671,600
First National	4,000,000	14,638,300	1,399,600	1,745,900	12,842,800
Third National	1,000,000	5,677,800	337,400	1,491,500	6,677,000
N. Y. Nat. Exch.	300,000	1,187,700	32,400	242,900	800,700
Tenth National	1,000,000	1,276,400	15,400	308,300	830,000
Bowery National	2,000,000	1,097,100	3,700	247,000	901,700
New York County	300,000	1,129,500	291,900	1,041,400	150,000
German American	1,000,000	2,517,000	431,700	593,900	2,794,600
Dry Goods	1,000,000	815,400	5,000	338,100	342,300

Total..... 69,235,200 252,432,700 18,897,500 58,809,200 229,088,300 15,168,400

* No report; same as last week.

The deviations from returns of previous week are as follows:

Loans	Dec.	\$371,100	Net Deposits	Dec.	\$2,140,300
Specie	Dec.	2,371,500	Circulation	Inc.	110,300
Legal Tenders	Inc.	363,300			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
June 9.	\$351,673,000	\$19,411,700	\$55,078,100	\$23,338,500	\$16,102,000	\$494,145,347
June 16.	250,081,500	18,352,100	56,329,500	22,665,800	15,971,000	389,281,328
June 23.	210,416,500	16,209,000	58,235,600	23,316,100	15,765,600	365,825,913
June 30.	251,655,600	17,455,000	60,359,500	22,488,200	15,643,200	337,793,321
July 7.	251,323,800	21,230,300	58,447,000	23,128,600	15,533,100	345,924,956
July 14.	252,452,700	18,897,500	58,809,200	23,088,300	15,668,400	394,344,937

Boston Banks.—Totals were as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
June 11.	\$130,777,700	\$1,923,300	\$7,135,300	\$51,763,200	\$23,297,600	\$42,435,112
June 18.	149,900,700	1,852,300	7,045,000	51,480,300	23,171,300	45,541,191
June 25.	130,946,000	1,763,300	7,154,300	52,100,500	23,290,500	41,004,048
July 2.	131,088,200	1,942,200	7,128,200	52,517,400	23,104,300	43,310,039
July 9.	131,850,000	2,429,500	6,816,700	53,736,100	23,672,100	51,514,098
July 16.	132,442,300	2,338,700	5,718,700	52,379,900	23,103,800	49,310,016

Philadelphia Banks.—Totals were as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
June 11.	\$62,408,063	\$1,330,880	\$19,789,864	\$37,913,914	\$10,479,305	\$36,780,310
June 18.	62,391,869	1,395,980	20,117,424	37,864,933	10,447,845	32,883,885
June 25.	62,492,288	1,313,724	20,005,552	37,883,694	10,437,423	31,982,196
July 2.	62,864,717	1,449,278	19,596,629	37,869,517	10,444,316	29,489,683
July 9.	63,244,399	1,501,519	19,080,132	38,440,020	10,465,728	38,031,071
July 16.	63,692,050	1,443,137	18,705,603	38,061,340	10,455,308	35,513,473

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				VERMONT & MASS. 1st m. 6s, '88			
Maine 6s.	110			Boston & Albany	114 1/2	114 3/4	
New Hampshire 6s.				Boston & Lowell	6 1/2	6 3/4	
Vermont 6s.				Boston & Maine	120	120 1/2	
Massachusetts 6s.				Boston & Providence	30	31	
Boston 6s, currency	110 1/2	111		Burlington & Mo. In Neb.	30	31	
do 5s, gold				Cheshire preferred	30	31	
Chicago sewerage 7s.				Cin. Sandusky & Cleve.	13 1/2	14	
do Municipal 7s.				Concord	120 1/2	121	
Portland 6s.	86	86 1/2		Connecticut River	120 1/2	121	
Atch. & Tepeka 1st m. 7s.				do do Portland	42	43	
do do 6s.				do do Eastern (New Hampshire)	38 1/2	39	
do do 2d m. 7s.	101	101 1/2		Fitchburg	104 1/2	105	
Boston & Albany 7s.	118			Manchester & Lawrence	115	116	
do do 6s.	109 1/2	109 1/2		Nashua & Lowell	90		
Boston & Lowell 7s.	111	111 1/2		New York & New England			
Boston & Maine 7s.	109	110		Northern of New Hampshire	66		
Burl. & Mo. land grant 7s.	109	110		Portland & Worcester	15	15 1/2	
do do 6s, 1883				Ogdens & L. Champlain	15	15 1/2	
do do 6s, 1883				do do preferred	80	81	
Eastern, Mass. 3 1/2s, new	51 1/2	51 1/2		Old Colony	80 1/2	80 3/4	
Hartford & Erie 7s, new	97 1/2	98		Portland & common	6 1/2	6 3/4	
Ogdensburg & Lake Ch. 8s.	95			do preferred	6 1/2	6 3/4	
Old Colony & Newport 7s, '77	47			Vermont & Canada	100 1/2	100 3/4	
Rutland, new 7s.	47			Vermont & Massachusetts	46	46 1/2	
Verm't C. 1st m. cons. 7s, '86	9			Worcester	46	46 1/2	
do 2d m. 7s, 1891	9						
Vermont & Canada, new 8s.	38						

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
PHILADELPHIA.				BALTIMORE.			
STATE AND CITY BONDS.				RAILROAD STOCKS.			
Penna. 5s, g'd, int. reg. or cp.	101	104		Pennsylvania 6s, coup., '90.	62	65	
do 5s, cur. reg.	108 1/2	109		Schuylkill Nav. 1st m. 6s, '97.	88	89 1/2	
do 5s, new reg.	101 1/2	102		do 2d m. 6s, '98.	88	89	
do 6s, 10-15, reg., 1-7-82.	101 1/2	102		do 6s, imp. 80.	59	55	
do 6s, 15-25, reg., 1882-92.	110	111		do 6s, boat & car. 13-83.	59	55	
Philadelphia 6s, old, reg.	103 1/2	104	1 1/8	Susquehanna 6s, coup., '93.	32	40	
do 6s, new, reg.	112 1/2	113					
Allegheny County 5s, coupon		95		BALTIMORE.			
Pittsburg 4s, coupon, 1913.		84		Mar. and O. 1st m. 6s, '87.	112 1/2	113 1/2	
do 6s, reg. & cp., 1913.		81	84	do 6s, exempt, 1887.	113 1/2	113 1/2	
do 6s, gold, reg.		107	108	do 6s, 1890, quarterly.	100	102	
do 7s, w't'n, reg. & cp.		107	108	do 5s, quarterly.	98	105	
do 7s, str. imp. reg., '85-86		107	108	Baltimore & O. 1st m. 6s, '97.	112	113	
N. Jersey 6s, exempt, 1-7-82.		100	100 1/2	do 6s, 1886, & J.	112	113	
Camden County 6s, coupon		100		do 6s, 1890, quarterly.	113	113 1/2	
Camden City 6s, coupon		100		do 6s, par, 1890, Q.—M.	118	118	
Delaware 6s, coupon		100		do 6s, 1893, & J.	118	118	
Delaware 6s, reg. & coupon		100		do 6s, exempt, 3s, M.&S.	115	117	
Harrisburg City 6s, coupon	100 1/2	101		do 6s, 1900, J. & J.	113	114	
RAILROAD STOCKS.				do 1904, J. & J.	113 1/2	113	
Camden & Atlantic.	15	30		Norfolk water, 8s.	113 1/2	119	
do do pref.	35	36		RAILROAD STOCKS.			
Catawissa.	5 1/2	6		Balt. & Ohio.	91	91 1/2	
do do pref.	30	35		do Wash. Branch.	100		
Delaware & East River.	27	30		do Parkersburg & O.	80		
East Pennsylvania.	23	24		Northern Central.	13	14	
Elmira & Williamsport.	23	24		Western Maryland.	50	1	
do do pref.	30 1/2	31		Central Ohio.	22 1/2	25	
Hat P. Mt. Joy & Landport.	2 1/2	2 1/2		Pittsburg & Conellville.	50		
Huntingdon & Broad Top.	2 1/2	2 1/2		RAILROAD BONDS.			
do do pref.	3 1/2	3 1/2		Balt. & Ohio 6s, 1880, J. & J.	101 1/2	102 1/2	
Lehigh Valley.	30 1/2	31		do 6s, 1885, A. & J.	105	105 1/2	
Philadelphia & Reading.	129 1/2	130		N. W. Va. 3d m. 6s, '93.	94	94 1/2	
Philadelphia & Trenton.	129 1/2	130		Pittsburg & Connellville 7s, '98, J. & J.	99 1/2	100 1/2	
Phila. Whiting & Baltimore.	131	132		Northern Central 6s, 5s, J. & J.	101	103	
Pittsburg Titus & Buff.	131	132		do 6s, 1885, A. & J.	101	103	
United N. J. Companies.	131 1/2	132		do 6s, 1900, J. & J.	87	89	
West Jersey.	131 1/2	132		do 6s, 1900, A. & J.	87	89	
CANAL STOCKS.				Cen. Ohio 6s, 1st m., 90, M. & S.	95	97 1/2	
Chesapeake & Delaware.	183 1/2	184		W. Md. 6s, 1st m., 90, J. & J.	107	108	
Delaware Division.	183 1/2	184		do 1st m., 90, J. & J.	107	108	
Lehigh Navigation.	183 1/2	184		do 2d m., guar., J. & J.	107	108	
Morris.	118	119		do 2d m., pref.	75	82	
do do pref.	118	119		do 2d m., gr. by W. Co. & J.	100	105	
Pennsylvania.	118	119		do 2d m., in guar., J. & J.	100	105	
Schuylkill Navigation.	5 1/2	6		Mar. & C. in guar., J. & J.	83	89	
Susquehanna.	5 1/2	6		do 2d m., & N.	52 1/2	53 1/2	
Allegheny Val., 7-10-1883.	105			do 8s, 3d, J. & J.	11	12 1/2	
do 7s, ext. 1910.	93			Union R.R. 1st, guar., J. & J.	100	101	
do inc. 7s, end. 91.	103			do do			

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.			SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
State Bonds.											
Alabama 5s, 1883.	41		Chic. Bur. & Q. 3 p. c. 1st m.	116		Tol. & Washab, 1st m. St. L. div.	75 1/2		N. J. Midland 1st 7s, gold.	37	30
do 5s, 1886.	41		do 5s sink'g F. J. A. & O.	99		do 2d mort.	75		do 2d 7s, gold.	37	30
do 5s, 1888.	41		Chic. Rk. Isl. & Pac. 1st m. 7s.	109 1/2		do equip't bonds.	88 1/2		New Jersey & N. Y. 7s, gold.	94 1/2	7 1/2
do 5s, 1890.	41		do 5s, F. Inc. 6s, 95	104 1/2		do con. conv't.	88 1/2		N. Y. & O. & W. Mid. 1st m. 7s.	94 1/2	7 1/2
do 5s, Ala. & C. R. R.	20		do 6s, 1897, coupon.	104		Grea. Western, 1st m. 7s.	95		do 2d 7s, conv'y.	94 1/2	7 1/2
do 5s of 1892.	20		do 6s, 1917, reg'd.	114 1/2		do 2d mort., 95.	95		do reciev's c'tra. (labor).	94 1/2	7 1/2
do 5s of 1893.	20		Central of N. J., 1st m. new.	114 1/2		Quincy & Toledo, 1st m. 7s.	95		do bds. 3s, 4s, 5s, 6s.	11	13
do 5s of 1894.	20		do do 1st consol.	83 1/2		Illinois & So. Iowa, 1st mort.	95		Omaha & Southwestern R.R. 5s.	95	98
do 5s of 1895.	20		do do con. conv't.	61		do ex coupon.	95		Oswego & Rome 7s, guar.	95	98
do 5s of 1896.	20		Lehigh & Wilkes B. con. guar.	25		Han. & Cent. Missouri, 1st m.	101		Peoria & Rock I. 7s, gold.	30	
do 5s of 1897.	20		Am. Dock & Improve. bonds	40		Pekin Linc'n & Dec't, 1st m.	101 1/2		Port Huron & L. M. 7s, g. end.	14	
do 5s of 1898.	20		Ch. Mil. & St. P., 1st m. 8s, P. D.	119 1/2		Western Union Tel. 1900, coup.	101 1/2		Pullman Palace Car Co. stock.	90	95
do 5s of 1899.	20		do do 1st 7s, g. d., R. D.	92 1/2		do do reg.	102		Rockf. R. I. & St. L. 1st 7s, gold.	10	15
do 5s of 1900.	20		do do 1st 7s, g. d., R. D.	92 1/2		Boston & N. Y. Air Line, 1st m.	101		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1901.	20		do do 1st 7s, g. d., R. D.	92 1/2		Chic. & La. & C. 1st m.	101		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1902.	20		do do 1st 7s, g. d., R. D.	92 1/2		Long Island R.R., 1st mort.	70		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1903.	20		do do 1st 7s, g. d., R. D.	92 1/2		South Pacific Railroad, 1st m.	70		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1904.	20		do do 1st 7s, g. d., R. D.	92 1/2		St. L. & San F., 2d m., class A.	80		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1905.	20		do do 1st 7s, g. d., R. D.	92 1/2		do class B.	80		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1906.	20		do do 1st 7s, g. d., R. D.	92 1/2		do class C.	80		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1907.	20		do do 1st 7s, g. d., R. D.	92 1/2		South Side, L. I., 1st m. bonds.	80		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1908.	20		do do 1st 7s, g. d., R. D.	92 1/2		do sink. fund.	80		St. Louis & Pacific 7s, gold.	10	15
do 5s of 1909.	20		Chic. & N. Western sink. fund.	107					Sandusky Mans. & Newark 7s.	90	
do 5s, new.	45		do do 2d consol. bds	107					St. Louis Vandalia & T. H. 1st.	98	100
do 5s, dooting del't.	45		do do ext'n bds.	107					do 2d, guar.	95	98
do 5s, Penitentiary	40		do do 1st mort.	87 1/2					St. L. & So. eastern 1st 7s, gold.	37	30
do 5s, levee	40		do do 2d mort.	87 1/2					do 2d 7s, (M. Ark. Br.) 7s.	57	
do 5s, do	40		do do 3d mort.	87 1/2					South. Cent. of N. Y. 7s, guar.	95	98
do 5s, of 1890.	40		do do 4th mort.	87 1/2					Union & Logansport 7s.	94	98
do 5s, of 1891.	40		do do 5th mort.	87 1/2					Walkill Valley 1st 7s, gold.	38	42
do 5s, of 1892.	40		do do 6th mort.	87 1/2					West Wisconsin 1st 7s, gold.	38	42
do 5s, consolidated	75 1/2	79 1/2	do do 7th mort.	87 1/2					Wisconsin Cent. 1st 7s, gold.	38	42
do 5s, of 1893.	75 1/2	79 1/2	do do 8th mort.	87 1/2					Mercant. Trust real est. mort's	101	
do 5s, of 1894.	75 1/2	79 1/2	do do 9th mort.	87 1/2							
do 5s, of 1895.	75 1/2	79 1/2	do do 10th mort.	87 1/2							
do 5s, of 1896.	75 1/2	79 1/2	do do 11th mort.	87 1/2							
do 5s, of 1897.	75 1/2	79 1/2	do do 12th mort.	87 1/2							
do 5s, of 1898.	75 1/2	79 1/2	do do 13th mort.	87 1/2							
do 5s, of 1899.	75 1/2	79 1/2	do do 14th mort.	87 1/2							
do 5s, of 1900.	75 1/2	79 1/2	do do 15th mort.	87 1/2							
do 5s, of 1901.	75 1/2	79 1/2	do do 16th mort.	87 1/2							
do 5s, of 1902.	75 1/2	79 1/2	do do 17th mort.	87 1/2							
do 5s, of 1903.	75 1/2	79 1/2	do do 18th mort.	87 1/2							
do 5s, of 1904.	75 1/2	79 1/2	do do 19th mort.	87 1/2							
do 5s, of 1905.	75 1/2	79 1/2	do do 20th mort.	87 1/2							
do 5s, of 1906.	75 1/2	79 1/2	do do 21st mort.	87 1/2							
do 5s, of 1907.	75 1/2	79 1/2	do do 22nd mort.	87 1/2							
do 5s, of 1908.	75 1/2	79 1/2	do do 23rd mort.	87 1/2							
do 5s, of 1909.	75 1/2	79 1/2	do do 24th mort.	87 1/2							
do 5s, of 1910.	75 1/2	79 1/2	do do 25th mort.	87 1/2							
do 5s, of 1911.	75 1/2	79 1/2	do do 26th mort.	87 1/2							
do 5s, of 1912.	75 1/2	79 1/2	do do 27th mort.	87 1/2							
do 5s, of 1913.	75 1/2	79 1/2	do do 28th mort.	87 1/2							
do 5s, of 1914.	75 1/2	79 1/2	do do 29th mort.	87 1/2							
do 5s, of 1915.	75 1/2	79 1/2	do do 30th mort.	87 1/2							
do 5s, of 1916.	75 1/2	79 1/2	do do 31st mort.	87 1/2							
do 5s, of 1917.	75 1/2	79 1/2	do do 32nd mort.	87 1/2							
do 5s, of 1918.	75 1/2	79 1/2	do do 33rd mort.	87 1/2							
do 5s, of 1919.	75 1/2	79 1/2	do do 34th mort.	87 1/2							
do 5s, of 1920.	75 1/2	79 1/2	do do 35th mort.	87 1/2							
do 5s, of 1921.	75 1/2	79 1/2	do do 36th mort.	87 1/2							
do 5s, of 1922.	75 1/2	79 1/2	do do 37th mort.	87 1/2							
do 5s, of 1923.	75 1/2	79 1/2	do do 38th mort.	87 1/2							
do 5s, of 1924.	75 1/2	79 1/2	do do 39th mort.	87 1/2							
do 5s, of 1925.	75 1/2	79 1/2	do do 40th mort.	87 1/2							
do 5s, of 1926.	75 1/2	79 1/2	do do 41st mort.	87 1/2							
do 5s, of 1927.	75 1/2	79 1/2	do do 42nd mort.	87 1/2							
do 5s, of 1928.	75 1/2	79 1/2	do do 43rd mort.	87 1/2							
do 5s, of 1929.	75 1/2	79 1/2	do do 44th mort.	87 1/2							
do 5s, of 1930.	75 1/2	79 1/2	do do 45th mort.	87 1/2							
do 5s, of 1931.	75 1/2	79 1/2	do do 46th mort.	87 1/2							
do 5s, of 1932.	75 1/2	79 1/2	do do 47th mort.	87 1/2							
do 5s, of 1933.	75 1/2	79 1/2	do do 48th mort.	87 1/2							
do 5s, of 1934.	75 1/2	79 1/2	do do 49th mort.	87 1/2							
do 5s, of 1935.	75 1/2	79 1/2	do do 50th mort.	87 1/2							
do 5s, of 1936.	75 1/2	79 1/2	do do 51st mort.	87 1/2							
do 5s, of 1937.	75 1/2	79 1/2	do do 52nd mort.	87 1/2							
do 5s, of 1938.	75 1/2	79 1/2	do do 53rd mort.	87 1/2							
do 5s, of 1939.	75 1/2	79 1/2	do do 54th mort.	87 1/2							
do 5s, of 1940.	75 1/2	79 1/2	do do 55th mort.	87 1/2							
do 5s, of 1941.	75 1/2	79 1/2	do do 56th mort.	87 1/2							
do 5s, of 1942.	75 1/2	79 1/2	do do 57th mort.	87 1/2							
do 5s, of 1943.	75 1/2	79 1/2	do do 58th mort.	87 1/2							
do 5s, of 1944.	75 1/2	79 1/2	do do 59th mort.	87 1/2							
do 5s, of 1945.	75 1/2	79 1/2	do do 60th mort.	87 1/2							
do 5s, of 1946.	75 1/2	79 1/2	do do 61st mort.	87 1/2							
do 5s, of 1947.	75 1/2	79 1/2	do do 62nd mort.	87 1/2							
do 5s, of 1948.	75 1/2	79 1/2	do do 63rd mort.	87 1/2							
do 5s, of 1949.	75 1/2	79 1/2	do do 64th mort.	87 1/2							
do 5s, of 1950.	75 1/2	79 1/2	do do 65th mort.	87 1/2							
do 5s, of 1951.	75 1/2	79 1/2	do do 66th mort.	87 1/2							
do 5s, of 1952.	75 1/2	79 1/2	do do 67th mort.	87 1/2							
do 5s, of 1953.	75 1/2	79 1/2	do do 68th mort.	87 1/2							
do 5s, of 1954.	75 1/2	79 1/2	do do 69th mort.	87 1/2							
do 5s, of 1955.	75 1/2	79 1/2	do do 70th mort.	87 1/2							
do 5s, of 1956.	75 1/2	79 1/2	do do 71st mort.	87 1/2							
do 5s, of 1957.	75 1/2	79 1/2	do do 72nd mort.	87 1/2							
do 5s, of 1958.	75 1/2	79 1/2	do do 73rd mort.	87 1/2							
do 5s, of 1959.	75 1/2	79 1/2	do do 74th mort.	87 1/2							
do 5s, of 1960.	75 1/2	79 1/2	do do 75th mort.	87 1/2							
do 5s, of 1961.	75 1/2	79 1/2	do do 76th mort.	87 1/2							
do 5s, of 1962.	75 1/2	79 1/2	do do 77th mort.	87 1/2							
do 5s, of 1963.	75 1/2	79 1/2	do do 78th mort.	87 1/2							
do 5s, of 1964.	75 1/2	79 1/2	do do 79th mort.	87 1/2							

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Par Amount.	Dividends.	Period.	1875.	1876.	Last Paid.	Bid.	Ask.
Marked thus (*) are not National.									
American Exch.	100	3,000,000	1.819,200	J. & J.	10	9	July 2, 77.	130	106
Bowery	100	250,000	1,026,000	M. & N.	12	12	July 2, 77.	130	106
Brewers & Gro's	100	150,000	2,900	J. & J.	34	63	July 2, 77.	130	106
Broadway	25	1,000,000	1,238,000	J. & J.	34	63	July 2, 77.	130	106
Butcher & Prov.	10	200,000	122,400	M. & S.	10	10	Sept. 1, 75.	130	106
Central	100	2,000,000	421,700	J. & J.	8	8	July 2, 77.	130	106
Chatham	25	450,000	2,470	J. & J.	10	10	July 2, 77.	130	106
Chemical	100	800,000	3,172,800	M. & N.	10	10	May 1, 77.	130	106
Citizens	100	600,000	1,600	J. & J.	9	9	May 1, 77.	130	106
City	100	1,000,000	1,511,400	Q. & F.	20	20	May 1, 77.	130	106
Commerce	100	5,000,000	3,720,200	J. & J.	8	8	July 16, 77.	130	106
Commercial	100	1,250,000	185,300	J. & J.	8	8	Jan. 2, 77.	130	106
Continental	100	1,000,000	6,540,000	F. & A.	10	10	Feb. 1, 77.	130	106
Corn Exchange	100	1,000,000	34,100	J. & J.	8	8	July 10, 76.	130	106
Dry Goods	100	1,000,000	79,000	J. & J.	8	8	July 2, 77.	130	106
East River	25	200,000	19,600	J. & J.	7	7	July 1, 77.	130	106
Seventh Ward	100	150,000	65,000	Q. & J.	7	7	Apr. 2, 77.	130	106
Fifth Avenue	100	100,000	121,500	J. & J.	12	12	July 2, 77.	130	106
First	100	100,000	121,500	J. & J.	12	12	July 2, 77.	130	106
Fourth	100	3,500,000	9,000	J. & J.	8	8	July 2, 77.	130	106
Fulton	30	600,000	450,000	M. & N.	10	10	May 1, 77.	130	106
Gallatin	50	1,500,000	688,900	A. & O.	8	8	Apr. 10, 77.	130	106
German American	100	1,000,000	85,200	J. & J.	8	8	July 2, 77.	130	106
Ger. Exchange	100	200,000	37,400	May.	7	7	May 1, 77.	130	106
Germania	100	200,000	45,000	May.	7	7	May 1, 77.	130	106
Greenwich	25	200,000	13,000	M. & N.	10	10	May 1, 77.	130	106
Grand Central	100	1,000,000	18,000	J. & J.	10	10	Jan. 2, 77.	130	106
Grocers	100	800,000	10,800	J. & J.	10	10	Jan. 2, 77.	130	106
Hanover	100	1,000,000	170,800	J. & J.	4	4	July 2, 77.	130	106
Harlem	100	100,000	12,000	M. & S.	10	10	Feb. 1, 75.	130	106
Import. & Trade	100	1,000,000	185,200	J. & J.	14	14	July 2, 77.	130	106
Irvine	50	500,000	125,200	J. & J.	10	10	July 2, 77.	130	106
Island City	50	100,000	18,300	J. & J.	12	12	July 2, 77.	130	106
Leather Manuf.	100	600,000	438,000	J. & J.	12	12	July 2, 77.	130	106
Manhattan	50	2,050,000	1,191,000	F. & A.	10	10	Feb. 1, 77.	130	106
Manuf. & Merch.	60	119,000	11,500	J. & J.	7	7	July 1, 75.	130	106
Marine	100	400,000	68,000	J. & J.	10	10	Jan. 3, 76.	130	106
Market	100	1,000,000	401,100	J. & J.	8	8	July 2, 77.	130	106
Mechanics	50	500,000	81,600	M. & N.	6	6	Aug. 1, 77.	130	106
Mech. Bkg. Assn.	50	500,000	81,600	M. & N.	6	6	Aug. 1, 77.	130	106
Mechanics & Trad.	25	600,000	323,000	M. & N.	10	10	May 1, 77.	130	106
Mercantile	100	1,000,000	231,700	M. & N.	8	8	May 1, 77.	130	106
Mercants	100	800,000	18,000	J. & J.	8	8	July 2, 77.	130	106
Mercants' Ex.	50	1,000,000	233,000	J. & J.	8	8	Jan. 3, 77.	130	106
Metropolis	100	800,000	35,500	J. & J.	7	7	Jan. 3, 76.	130	106
Metropolitan	100	3,000,000	991,000	J. & J.	10	10	July 2, 77.	130	106
Murray Hill	100	800,000	18,000	J. & J.	10	10	July 2, 77.	130	106
Nassau	100	1,000,000	51,200	M. & N.	8	8	May 1, 77.	130	106
New York	100	3,000,000	759,000	J. & J.	10	10	July 2, 77.	130	106
New York County	100	200,000	97,500	J. & J.	11	11	Jan. 1, 77.	130	106
N. Y. Nat. Exch.	100	1,000,000	185,400	J. & J.	10	10	Jan. 2, 77.	130	106
Ninth	100	1,500,000	118,500	J. & J.	4	4	Jan. 2, 77.	130	106
North America	100	1,000,000	83,800	J. & J.	8	8	July 5, 77.	130	106
North River	50	400,000	86,500	J. & J.	12	12	July 1, 77.	130	106
Oriental	50	800,000	173,000	J. & J.	12	12	May 1, 77.	130	106
Pacific	50	422,700	227,000	Q. & F.	12	12	May 1, 77.	130	106
Park	100	2,000,000	472,100	J. & J.	12	12	July 2, 77.	130	106
Peoples	25	412,500	165,000	J. & J.	10	10	July 2, 77.	130	106
Phenix	100	1,000,000	196,000	J. & J.	7	7	July 2, 77.	130	106
Produce	100	250,000	15,000	J. & J.	10	10	July 15, 77.	130	106
Republic	100	1,500,000	249,500	F. & A.	4	4	Feb. 8, 77.	130	106
St. Nicholas	100	1,000,000	150,000	F. & A.	6	6	Feb. 1, 77.	130	106
Seventh Ward	100	500,000	51,000	J. & J.	6	6	Jan. 2, 77.	130	106
Second	100	800,000	73,000	J. & J.	14	14	July 2, 77.	130	106
Shoe and Leather	100	1,000,000	236,400	J. & J.	12	12	Jan. 1, 77.	130	106
Sixth	100	200,000	100,000	J. & J.	8	8	Jan. 1, 77.	130	106
State of N. Y.	100	800,000	185,000	J. & J.	10	10	May 10, 77.	130	106
Tenth	100	500,000	18,000	J. & J.	10	10	Jan. 2, 77.	130	106
Third	100	1,000,000	178,600	J. & J.	8	8	July 2, 77.	130	106
Trademen's	50	400,000	100,000	J. & J.	10	10	July 2, 77.	130	106
Union	100	1,500,000	49,000	M. & N.	10	10	May 1, 77.	130	106
West Side	100	200,000	85,400	J. & J.	8	8	Jan. 2, 77.	130	106

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	July 2, 77	150 160
Citizens' Gas Co. (Bklyn.)	100	320,000	Var.	4	Jan. 7, 77	75 80
Harlem	50	1,850,000	F. & A.	1	Feb. 77	95 102
Jersey City & Hoboken	20	386,000	J. & J.	5	July 1, 77	160 200
Manhattan	100	4,000,000	J. & J.	5	July 7, 77	185 200
Metropolitan	100	300,000	M. & S.	8	Feb. 77	120 130
do certificates.	var	1,000,000	M. & S.	8	Feb. 77	100 110
do bonds.	1000	500,000	J. & J.	3	Jan. 77	170 180
Mutual, N. Y.	100	500,000	Quar.	1	Apr. 77	91 95
Nassau	100	1,000,000	J. & J.	3	Jan. 77	103 108
do scrip.	var	700,000	M. & N.	3	May 77	95 100
New York	100	1,000,000	M. & N.	3	May 77	115 120
do bonds.	100	1,000,000	F. & A.	3	Jan. 77	95 98
do do bonds.	100	325,000	F. & A.	3	Jan. 77	85 88
Central of New York	var	300,000	J. & J.	3	Jan. 77	57 58
Williamsburg	50	1,000,000	Quar.	2	Jan. 77	121 122
do scrip.	var	1,000,000	J. & J.	3	Jan. 77	59 102
Metropolitan, Brooklyn	100	1,000,000	M. & N.	3	May 77	65 69

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Becker St. & Fulton Ferry—stk.	100	900,000	J. & J.	7	July 1900	55 90
1st mortgage	1000	694,000	J. & J.	7	Jan. 77	73 78
Broadway & Seventh Ave.—stk.	100	2,100,000	J. & J.	8	Jan. 77	10 12
1st mortgage	1000	1,500,000	J. & J.	7	Jan. 1884	10 12
Brooklyn City—stock	100	2,000,000	Q. & F.	8	Nov. 77	50 104
1st mortgage	1000	300,000	M. & N.	3	Nov. 77	160 160
Broadway (Brooklyn)—stock	100	200,000	Q. & F.	3	Oct. 77	75 75
Brooklyn & Hunter's Pt.—stock	100	400,000	A. & O.	3	Apr. 77	60 60
1st mortgage	1000	300,000	M. & N.	3	Apr. 77	60 60
Bushwick Av. (Bklyn.)—stock	100	500,000	J. & J.	2	Jan. 77	40 40
Central Pt. N. & E. River—stk.	100	1,800,000	J. & J.	2	Jan. 77	40 40
Consolidated mortgage bonds	100	1,800,000	J. & J.	7	Dec. 1902	50 50
Dry Dock, E. B. & Battery	500 & c	900,000	J. & J.	7	Feb. 77	92 94
1st mortgage, cons'd.	500 & c	900,000	J. & J.	7	Jan. 77	90 90
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Jan. 77	135 135
1st mortgage	1000	203,000	J. & J.	7	Jan. 77	100 100
St. St. & Grand St. Ferry—stk.	100	1,000,000	M. & N.	7	May 77	115 117
1st mortgage	1000	238,000	A. & O.	7	April 77	102 104
Central Cross Town—stock	100	600,000	J. & J.	7	Nov. 1901	91 91
1st mortgage	1000	300,000	M. & N.	7	Nov. 1901	91 91
Howland, West St. & Ferry	500	500,000	J. & J.	7	Jan. 1884	50 50
1st mortgage	1000	1,999,500	Q. & F.	2	Apr. 77	12 12
Second Avenue—stock	100	2,000,000	J. & J.	7	Dec. 77	100 100
1st mortgage	1000	2,000,000	M. & N.	7	Apr. 77	100 100
Cons. Convertible	100	700,000	M. & N.	7	May 77	95 95
Extension	500 & c	200,000	A. & O.	7	Oct. 77	73 73
Seventh Avenue—stock	100	1,500,000	M. & N.	5	May 77	105 105
1st mortgage	1000	415,000	Q. & F.	5	May 77	105 105
Third Avenue—stock	100	2,000,000	J. & J.	7	July 1890	100 100
1st mortgage	1000	2,000,000	J. & J.	7	July 1890	100 100
Twenty-third Street—stock	100	500,000	J. & J.	4	Feb. 77	90 90
1st mortgage	1000	500,000	M. & N.	4	May 77	100 100

* This column shows last dividend on stocks but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. Bailey, Broker, 65 Wall Street.)

COMPANIES.	CAPITAL.	NET SUR.	DIVIDENDS.					PRICE.	
	Par Amount.	PLUS, JAN. 1, 1877.	1878	1879	1875	1876	Last Paid.	Bid.	Ask.
Adriatic.	25	40,850	3	10	10	10	July 77.	70	80
American.	100	50,116	14	14	14	14	July 77.	100	100
American Exch.	100	220,000	14	14	14	14	July 77.	140	150
Amity.	100	7,195	10	10	10	10	July 77.	75	85
Amity.	100	5,243	7	8	8	8	Jan. 77.	75	85
Atlantic.	20	10,451	5	10	10	10	July 77.	100	100
Bowery.	25	109,863	20	20	20	20	June 77.	200	210
Brewers & M'str's	100	200,000	20	20	20	20	July 77.	90	90
Brown.	100	200,000	5	5	5	5	Feb. 77.	75	85
Brooklyn.	17	23,259	20	20	20	20	July 77.	200	210
Buizen's.	20	13,909	10	10	10	10	July 77.	175	190
Cal.	70	192,160	14	20	20	20	Feb. 77.	150	160
Cal.	20	23,259	10	10	10	10	July 77.	135	145
Calumbia.	30	12,707	10	10	10	10	July 77.	80	90
Commerce Fire.	100	13,376	5	10	10	10	Jan. 77.	80	90
Commercial.	100	100,336	5	13	20	20	July 77.	100	100
Continental.	1,000	78,821	10	30	30	30	Aug. 77.	135	145
Cle.	400	51,165	30	30	30	30	Apr. 77.	225	235
Cupre City.	100	114,000	10	10	14	14	July 77.	115	125
Emporium.	100	5,078	10	10	10	10	Jan. 77.	80	90
Exchange.	10	132,100	10	12	12	12	Aug. 77.	110	115
Fragat.	50	135,156	10	10	12	13	July 77.	125	135
Fremont's.	17	109,464	5	13	19	15	July 77.	110	120
Fremont's Fund.	100	16,453	10	10	10	10	July 77.	65	75
Gen.	10	96,000	10	12	12	12	July 77.	110	115
Hanklin.	100	20,000	1	10	10	10	Aug. 77.	70	80
Hazard.	100	none	5	10	10	10	Aug. 77.	75	85
Hazard-American.	100	851,457	4	10	10	10	July 77.	178	193
Hazard-American.	100	69,000	10	10	10	10	July 77.	125	135
Hobbs.	50	185,042	12	15	20	20	July 77.	127	140
Honewich.	25	237,639	20	50	55	40	July 77.	275	300
Harary.	100	11,184	10	10	10	10	Jan. 77.	80	90
Hartford.	100	57,660	10	10	10	10	July 77.	80	90
Himilton.	15	114,397	20	20	20	20	Jan. 77.	130	155
Homer.	50	509,394	10	10	10	10	July 77.	120	130
Homer.	50	105,666	10	10	10	10	July 77.	90	95
Homer.	100	1,000,000	10	10	10	10	July 77.	185	195
Homer.	25	47,293	10	10	10	10	July 77.	90	90
Homer.	50	158,386	7	10	12	12	July 77.	100	110
Homer's & Trad.	50	109,415	5	15	12	12	July 77.	85	95
Homer's & Trad.	50	109,415	5	15	12	12	July 77.	85	95
Homer's & Trad.	30	117,563	10	10	10	10	Men. 77.	100	110
Homer's & Trad.	20	214,884	20	20	20	20	July 77.	170	180
Homer's & Trad.	40	65,389	20	20	20	20	July 77.	102	107
Homer's & Trad.	150	159,000	10	20	20	20	July 77.	100	110
Homer's & Trad.	100	132,772	10	10	10	10	July 77.	100	110
Homer's & Trad.	25	78,173	10	10	10	10	July 77.	95	102
Homer's & Trad.	50	115,018	15	16	20	20	Jan. 77.	160	175
Homer's & Trad.	100	114,000	10	10	10	10	July 77.	150	160
Homer's & Trad.	30	188,466	10	10	11	11	July 77.	150	160
Homer's & Trad.	100	293,659	10	10	14	14	July 77.	170	180
Homer's & Trad.	25	81,007	20	20	30	30	July 77.	170	180
Homer's & Trad.	150	182,005	10	10	10	10	July 77.	100	110
Homer's & Trad.	50	65,715	5	10	10	10	July 77.	90	95
Homer's & Trad.	50	191,002	7	17	20	20	July 77.	150	170
Homer's & Trad.	50	125,411	20	20	20	20	June 77.	130	140
Homer's & Trad.	50	248,500	10	10	10	10	July 77.	100	110
Homer's & Trad.	37	138,169	10	12	16	16	July 77.	118	125
Homer's & Trad.	35	211,235	20	20	20	20	July 77.	180	190
Homer's & Trad.	100	5,414	18	20	20	20	Feb. 77.	165	175
Homer's & Trad.	100	200,000	10	10	10	10	July 77.	90	90
Homer's & Trad.	50	500,391	10	10	10	10	July 77.	108	115
Homer's & Trad.	25	157,714	12	12	12	12	Aug. 77.	300	340
Homer's & Trad.	100	200,000	10	10	10	10	July 77.	125	135
Homer's & Trad.	100	139,085	18	20	20	20	July 77.	180	195
Homer's & Trad.	20	129,230	20	20	20	20	July 77.	180	195
Homer's & Trad.	50	150,120	18	20	20	20	July 77.	180	195
Homer's & Trad.	1,000	880,000	10	10	10	10	July 77.	180	195
Homer's & Trad.	100	13,391	10	10	10	10	July 77.	85	95
Homer's & Trad.	50	85,567	5	10	10	10	July 77.	85	95
Homer's & Trad.	100	70,100	9	11	10	10	July 77.	85	90
Homer's & Trad.	150	2,870	10	10	10	10	July 77.	110	120
Homer's & Trad.	100	90,981	10	11	13	13	July 77.	110	120
Homer's & Trad.	25	200,000	219,433	20	20	25	Aug. 77.	150	160
Homer's & Trad.	100	150,535	5	10	12	15	Aug. 77.	100	100
Homer's & Trad.	100	25,260	10	10	10	10	July 77.	120	130
Homer's & Trad.	50	162,359	6	15	11	6	July 77.	120	130
Homer's & Trad.	100	154,586	5	10	12	15	July 77.	130	140
Homer's & Trad.	100	77,477	10	10	10	10	Feb. 77.	140	150
Homer's & Trad.	25	176,200	13	10	10	10	July 77.	140	150
Homer's & Trad.	25	150,199	10	20	25	25	July 77.	105	115
Homer's & Trad.	2	251,387	14	14	16	16	July 77.	150	155
Homer's & Trad.	100	800,451	10	10	10	10	Aug. 77.	105	110
Homer's & Trad.	100	50,000	10	10	10	10	Aug. 77.	105	110

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Kansas City St. Joseph & Council Bluffs Railroad.

(For the year ending Dec. 31, 1876.)

From the annual report, of which a copy has just been received from Mr. Chas. Merriam, Secretary, we have the following:

The gross earnings were	\$1,241,359
Operating expenses, including rents and taxes	908,117
Net earnings	\$333,211
The gross earnings show a decrease from the previous year of	121,877
The operating expenses a decrease of	102,719

The operating expenses would have been still further reduced had it not been for extraordinary expenditures during the year, amounting to \$39,456, required for protection against encroachments of the Missouri river.

Owing to the rivalry between the two lines running between St. Louis and Kansas City, a new line from Kansas City to Omaha was opened upon the west side of the Missouri river, in the early part of the year 1876, which seriously diminished our earnings. Upon the 1st of April, 1877, an amicable arrangement was made between these two lines, which restores the business to this road. The gross earnings of the road for the first four months of the year 1877 show an increase of about \$48,000 over the corresponding period of 1876, and from the present outlook it is reasonable to anticipate a considerable increase for the entire year.

Upon the 12th day of January of this year, a plan for the reorganization of the company's securities was presented to the holders thereof, which has met with such complete success that foreclosure proceedings have been avoided and an amicable adjustment of its financial difficulties effected, saving thereby to the company much expense and avoiding delay in payment of coupon interest upon its new mortgage bonds. Due notice will be given to bondholders of the issue of new securities in exchange for the old ones surrendered.

During the past few years, large expenditures have been made upon the property, including about 4,000 tons steel rails laid in the track during the years 1875 and 1876, and numerous additions to the equipment.

EARNINGS AND EXPENSES.

The earnings were:

From passengers	\$124,869
Freight	717,457
Mail	87,982
Express and miscellaneous	61,020
	\$1,241,359
Expenses, exclusive of rental and taxes	\$897,701
For taxes	55,000
For rentals	25,413

Total charged operating expenses	\$908,117
Net earnings for 1876	\$333,211
Proportion of expen. to earn'gs., exclusive of rental and taxes p. c.	66 67-100
Proportion of expen. to earn'gs., including rental and taxes... p. c.	73 15-100

The general manager says:

An agreement has been made with the Chicago Rock Island & Pacific Railroad Company, by which all Kansas City and Chicago business is received from and delivered to that Company at Beverly. This connection, for that business, is quite satisfactory. By an arrangement recently entered into, all of the passenger and freight business between St. Louis or Kansas City and Omaha, and points west and north, will for the remainder of the year pass over your line, and will result in a considerable increase of earnings on through business and will not be attended by any considerable increase of expenses. From the present outlook, we may reasonably expect to earn this year from \$125,000 to \$150,000 more than was earned in 1876.

STATEMENT OF TONNAGE AND MILEAGE OF TOTAL TONS CARRIED, INCLUDING COMPANY'S FREIGHT.

	Total tons carried.	Total tons one mile.
1875	378,505	36,576,103
1876	432,832	38,057,168
Increase	54,327	
Decrease		818,940

BALANCE SHEET, JAN. 1, 1877.

To construction account	\$9,361,135
Equipment account	1,238,419
Material on hand for future use	41,973
Real estate in St. Joseph, bought for depot grounds not used	49,150
Discount suspense: balance of discount on sale of bonds issued to retire mortgage matured July 1, 1872, to be charged off to interest account in annual instalments until bonds mature	27,604
Amounts due from agents of connecting roads, &c.	294,896
Amounts due from U. S. Gov't. for mail service and transport'n.	24,963
Cash	3,854
Interest on bonds and three-year notes in suspense (per contra)	109,830
Income account	182,512
	\$11,337,009
By capital stock	\$2,780,413
Bonded debt	6,904,030
Land account, proceeds of sales of land donated	34,457

By Unpaid pay-rolls accounts	\$236,311
Unpaid coupons	297,340
Bills payable of various dates	1,070,958
	\$1,313,374

—The following is a condensation of the agreement among stock and bondholders for a re-organization of the company, which has been substantially carried out:

The mortgaged premises shall be conveyed to a new corporation upon the following terms, as nearly as may be practicable to-wit:

That said corporation shall issue in payment therefor its 7 per cent bonds to the amount of \$5,000,000, payable in thirty years from the 1st day of January, 1877; said bonds to be convertible into the common stock on any coupon day up to Jan. 1, 1887, and secured by a first mortgage on all the franchises and property to be conveyed to said corporation. Bonds numbered from 1 to 500 inclusive, of \$1,000 each, shall be a prior lien upon the property to the residue of said bonds.

Preferred stock of the new corporation (or in case the same cannot legally be issued, then income bonds or scrip in lieu thereof), to the amount of \$2,500,000, which shall be entitled to a dividend each year, not exceeding 6 per cent, in preference to any dividend on the common stock in each and every year when the net income of the company for that year applicable to dividends, shall be sufficient to pay the same; but the right to dividends shall not be cumulative. In the event that income bonds are issued, the same shall be made convertible into the common stock up to April 1, 1893. Provided it shall be legally practicable, all the above mortgage and income bonds shall confer on the holders thereof the power to vote.

Common stock of said corporation to an amount at least equal to the stock of the present company, and not exceeding \$3,000,000, for the purposes of this agreement.

The committee or trustees are to reserve the \$500,000 mortgage bonds of prior lien to exchange for the \$500,000 first mortgage bonds of the Council Bluffs & St. Joseph Railroad, due Jan. 1, 1880, and the balance of those mortgage bonds, together with the preferred stock or income bonds, are to be issued to holders of the old bonds, notes and overdue coupons, in certain proportions, as specified in the schedule of the committee. The new common stock to be issued, share for share, to the old Kansas City, St. Joseph & Council Bluffs stockholders, and the trustees are authorized to effect the whole exchange of securities and carry out the proposed plan without the organization of a new company, if they find it practicable to do so.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—It is stated that Mr. Robert Garrett, son of President Garrett, has gone to Europe to settle the details of the recent loan of \$5,000,000 negotiated in London by the Baltimore & Ohio, on its Chicago division. He has taken with him the bonds of the road, which are to be deposited as collateral. This loan is made to take up the indebtedness incurred in building the Chicago line.

Central of Iowa.—Mr. J. B. Grinnell, receiver, has filed with the Clerk of the United States Circuit Court at Des Moines his report for the first half of 1877. During the half-year the total earnings were \$260,465, as against \$342,020 for the same time last year. There was a decrease in tonnage carried during the same period of 26 per cent, owing to the general stagnation in business, and light movement of grain. On the other hand, the track has been put in first-class order, and the pay-roll reduced from \$54,885 to \$19,987, the number of employees being cut down from 602 to 530.

A despatch to the New York Times from Marshalltown, Iowa, states that the Central Railroad of Iowa was sold at auction in that city July 19. There was only one bid—that of the Farmers' Loan and Trust Company, of New York, Trustee for the first mortgage bondholders—and on this the road was sold for \$5,192,390.

Chicago Clinton & Southwestern.—CLINTON, Iowa, July 10.—At the June session of the District Court a decree of foreclosure against the Chicago Clinton & Southwestern Railroad was entered in favor of the South St. Louis Iron Company, holder of \$50,000 of receiver's certificates. By agreement, the sale of the road is not to be ordered for sixty days from June 8.

Columbus Chicago and Indiana Central.—The Pennsylvania Railroad Company makes the following statement of receipts and disbursements of this railroad for April: Freight, \$172,274; passengers, \$61,269; from other sources, \$23,246, making the total receipts \$257,252. Total disbursements, \$212,108; net earnings, \$15,243.

Denver Pacific.—A despatch of July 6 to the Chicago Times is as follows: "In the United States Court, Judge Metter decided that the application of Arapahoe County for a receiver for the Denver Pacific Railway must be made in that county, the State Court not having jurisdiction. The effect of this decision is to require plaintiffs either to drop the suit or begin *de novo*, and it is thought nothing more will be done in the matter, as the Union Pacific is already building from Cheyenne to Longmont, where the Colorado Central will give them a Denver connection."

Hempfield.—The sale, which was to have taken place on the 27th of June, has been postponed to the 13th of August.

Indianapolis, Bloomington & Western.—The committee of extension bondholders, in a report dated July 10, state "that they have been unable to effect any compromise with the Main Line Committee; and that the various law suits growing out of

the default of the railroad company, and the foreclosure proceedings, had a final hearing before Judge Drummond, in Chancery Court, at Chicago, from 8th to 17th May, and the various decisions will be entered during the term of the United States Circuit Court of Illinois, commencing in June. 1. The Court decided that claims for back pay of employees, fuel, ties, supplies of every kind, and rental of cars, that accrued during a period of six months previous to appointment of the receiver, were a lien prior to bonds, and must be paid in cash; all the just debts of the receiver are also to be paid. 2. The Court decided that the claim of the extension bondholders for proceeds of extension bonds, used for main line purposes, was valid only after the mortgages on the main line had been fully satisfied, except so far as the rolling stock of the road is concerned, which the Court decides shall be apportioned between the main line and extension, as interest may appear. 3. The Court decided that the railroad should be sold in two separate parcels—the main line, covered by the Danville Urbana Bloomington and Pekin, the First Consolidated, and the Second Indianapolis Bloomington and Western mortgages, as one parcel; and the road from Champaign to Havana, Ill., with branch from White Heath to Decatur, Ill., covered by the Indianapolis Bloomington and Western Extension mortgage, be sold separately. 4. The Court stated that it should order an amount in cash to be paid in, or provided for on day of sale, sufficient to cover the prior liens and the receiver's debts.

The following is a statement of liabilities and assets of the I. B. & W. Company, May 1, 1877, as given by the Auditor:

LIABILITIES.	
Receiver's unpaid vouchers.....	\$332,807
Receiver's unpaid pay-rolls.....	47,408
Receiver's certificates—iron.....	95,000
Receiver's certificates—cars.....	23,863
Rogers Locomotive Works (estimated).....	100,000
Illinois taxes, 1873, '74, '75, '76, collection enjoined.....	221,734
Prior Liens—	
Pay-rolls, June 1 to Dec. 1, 1874.....	285,304
Supply vouchers, &c., June 1 to Dec. 1, 1874.....	194,696
Car rental, June 1 to Dec. 1, 1874.....	88,120
	\$1,138,538
ASSETS.	
Cash on hand.....	\$10,814
Materials on hand.....	38,226
Due from agents and others.....	68,742
	\$112,782

Add, due on Oliver Adams' contract for 500 cars, payable monthly, chargeable to main line, and the cars when paid for to belong to main line.....

These "prior claims" will need and receive a most thorough sifting before the Master, and your committee hope to reduce their volume.

It was put in evidence on the trial that the receiver had expended for repairs, replacements and betterments on the main line \$595,544 and only \$10,984 on the extension, and that the extension has been charged by the receiver full rates for every locomotive and car used on the extension, and the same credited to the main line; hence, the greater portion of the receiver's debt will properly fall on the main line. The extension will probably have to bear nearly one-half the unpaid Illinois taxes, and if, as was intimated by the Court, its share of the prior liens is determined according to gross traffic, there can be no very large amount attached to the extension from that source.

A separation of the road having been decreed, it becomes necessary for bondholders on both the main line and extension to act separately (for the present at least) through their respective committees. It will be obvious to all that the decision of the Court compels a change in the plan. An amended foreclosure and re-organization agreement has been prepared for signature, which, in short, gives the committee power to purchase the railroad for such bondholders as sign the agreement and furnish their *pro rata* of the cash necessary to complete the purchase. The agreement to be binding when one-half the whole issue of bonds is deposited. The committee deem it advisable to leave the question of what new securities shall be hereafter issued in exchange for old bonds, to be hereafter decided by vote of such bondholders as sign the agreement. All holders of extension bonds are requested to sign the agreement and deposit their bonds without delay with the Union Trust Company, 73 Broadway, New York, to be subject to the control of this committee as per agreement. A payment of \$5 per bond will be required for meeting legal and other expenses of the committee. In cases where \$5 per bond has been heretofore paid, the receipt given for the same will be received as cash by the Union Trust Company.

—SPRINGFIELD, Ill., July 18.—In the United States Court, to-day, the final decree of foreclosure of the Indianapolis Bloomington & Western Railroad was entered, and the sale of the road for the benefit of the Farmers' Loan and Trust Company and other claimants was ordered to take place at Bloomington on a day not yet fixed.

Lake Shore & Michigan Southern.—Judge Barrett, in the Special Term of the Supreme Court, rendered a decision in the cases of George S. Boardman and ten others against this Company. The *Times* report says: "The Michigan Southern & Northern Indiana Railroad Company in 1857 issued a certain kind of preferred stock, the holders of which were entitled to annual 10 per cent dividends. In 1868 the railroad consolidated with another road, and in 1869 made a second consolidation, the three combined roads forming the present Lake Shore & Michigan Southern Railroad. The new companies formed each in turn agreed to assume all the liabilities of the corporations to whose rights they succeeded. The holders of the preferred stock of the Michigan Southern & Northern Indiana Company received no 10 per cent dividends for the period from 1857 to 1863. The plaintiffs in the present 11 actions are the holders of preferred stock in the Michigan Southern & Northern Indiana, and are of two classes. The first of these classes, including six of the plain-

tiffs, held the stock before the first consolidation and before the declaring of the first dividend. The other five received their stock by assignment after that time. All eleven sued to recover the unpaid dividends due during the period from 1857 to 1863. One of the suits—that of John S. Prouty—was begun about eight years ago. The others were not begun until 1875. The defendants in answer set up many defenses, including the Statute of Limitations, estoppel because of the stockholders' receipt of the dividends after 1863, &c. Judge Barrett, however, brushes these defenses aside. In regard to the defense of the Statute of Limitations, it appears that the Lake Shore and Michigan Southern Company was not a New-York corporation until the second consolidation, which took place in 1869. Judge Barrett decided that the six plaintiffs who owned the shares of stock when the obligations to pay the dividends matured—that is, between 1857 and 1863—are entitled to judgment, but that the complaints in the other cases must be dismissed."

—The Treasurer of the Company is authority for the statement that, if this decision should stand, the cost to the present company could not exceed \$50,000.

Little Rock & Fort Smith.—A circular in June from the Board of Directors to the holders of first mortgage bonds had the following:

Nearly a year has elapsed since the road was opened for traffic throughout its entire length, and the results of its operation and the sales of lands have been as follows:

From the 1st day of January, 1876, to the 1st day of April, 1877, the gross earnings were.....	\$288,185
Operating expenses for same period, including extraordinary expenses for equipment, rebuilding bridges and repairing road, all charged against first year's business.....	201,811

Net earnings, balance.....

The floating debt of the company on April 1, 1877, was \$170,040 18, against which are the bonds of the company remaining unsold, amounting to \$298,000, and some other assets not immediately available.

From December 10, 1874, when the present company took charge of the land department, to April 1, 1877, 60,800 acres of land were sold, at an average price of \$4 26 per acre, yielding \$256,877; from which, and from back payments due with interest on sales, there have been received in cash \$104,023. The expenses of this department during the same period have been \$69,192; but inasmuch as by far the greater part of these expenditures was incurred in advertising and in making preparations necessary for future sales as well as past, the Directors can state with confidence that in the future the average expense per acre of land sold will be very materially reduced, while, by reason of these past expenditures, the sales will in all probability be very materially increased. Every indication points to a marked and steady increase in immigration of the most desirable character.

The total amount of contracts of sales of lands is \$219,670. These contracts bear interest at the rate of 6 to 10 per cent, and are payable in instalments, the last instalment maturing in five to six years from the date of each contract.

During the past few months a thorough examination of the coal fields adjacent to the road of the company has been made by Walter S. Sheaffer, Esq., a well-known mining engineer, of Pottsville, Pennsylvania, whose report both as to the quantity and quality of the coals underlying a portion of the lands of the company, as well as to the cost of mining the same, is so positive and favorable that the directors have decided, with the approval of the bondholders, to take the necessary steps, at the earliest practicable day, for opening mines under the supervision of Mr. Sheaffer at various points upon the lands of the company, and for introducing these coals to the markets of the Southwest.

The directors having no other resources at their command, and no funds with which to meet the coupons soon to mature upon the first mortgage bonds, after conferring with some of the principal holders of said bonds, at a meeting held on the 6th day of June, unanimously adopted the following vote:

Voted, That, in order to provide funds for the above purposes, this company will defer payment of the coupons of its First Mortgage Bonds, to mature July 1, 1877, January 1, 1878, July 1, 1878, and January 1, 1879, and that as said coupons severally become payable, this company will issue to the holders thereof the certificates, or scrip of the company, to the amount of the coupons so held and matured, which said certificates, or scrip, shall be payable in ten years from the respective dates of the maturity of said coupons, and bear interest at the rate of seven per centum per annum, with the right, however, on the part of the company, to anticipate the payment of said certificates or scrip, at any time previous to maturity, or to buy of the lowest bidders, at any price less than the par value, any outstanding certificates after public advertisement; and that each holder of said First Mortgage Bonds be requested, as the coupons thereon become payable at the aforesaid several dates, to deposit his said coupons with the Trustees under said mortgage, to be by them held in trust and as security for the payment of the said several certificates to be received in lieu thereof, and the interest to accrue thereon, it being expressly agreed that said certificates are not to be issued in absolute payment of the coupons so deposited, and that said coupons shall not be surrendered to this company, nor cancelled, until the certificates issued thereon shall have been paid in full, according to the tenor thereof, and that upon any failure of this company to pay said certificates according to the tenor thereof, or upon the foreclosure of said mortgage, said coupons may, upon the surrender to said trustees of the certificates for which they were severally issued, be enforced for the amount then due thereon, according to law, as a breach of the conditions of said mortgage.

Lehigh & Wilkes-Barre Coal Company.—The committee appointed at a meeting of the consolidated mortgage bondholders of this company, held in New York, on the 19th day of March, 1877, made a report in June, which gives many facts and figures not previously known to the general public. The following is condensed from the lengthy statement presented by the committee, their conclusion having been given in the CHRONICLE of June 23.

The assets and liabilities, as shown by the company's books, are as follows:

Assets.		Liabilities.	
Coal lands, coal	\$	Capital stock	\$10,000,000
Wilkes-Barre Division	12,339,361	Less held by company	1,300,000
Honey Brook Division	3,845,160		8,700,000
Wilkes-Barre town lots	113,583		
	16,318,106	Funded debt—	
Mining improvements, machinery, &c., cost—		Jamison mortgage	20,000
Wilkes-Barre Division	4,941,372	Wadhams mortgage (old)	95,403
Honey-Brook Division	133,351	Lehigh Nav. loan, 1897	500,000
Lehigh Division	1,148,769	do do 1894	771,000
Railroad and equipment	437,377	Honey Brook loan, 1881	250,000
		Wilkes-Barre loan, 1894	20,000
	5,768,371	Total prior to sterling loan	1,706,400
Yards and Stations	437,446	Sterling loan, 1900	1,680,000
Personal property (equip't)—		E. P. Ross mortgage	125,000
At Wilkes-Barre mines	1,072,602	N. J. Coal Co., mortgage	244,000
At Honey Brook mines	112,621	(bonds) \$34,000 since paid	
At Lehigh mines	571,426	Wadhams 2d purchase	606,359
At yards and stations	63,694	Total prior to consol. loan	4,361,789
Boats and barges	219,971	Lehigh & Wilkes-Barre consolidated loan, due 1900	11,500,000
Stocks, bonds, &c.—		Less held by Receivers	415,000
Plymouth Water Comp'y stock	15,000		11,085,000
Crystal Spring Water Co.'s stock	56,100	On property acquired since execution of consolidated loan of 1900—	
Orinoco Ex. & M. Co.'s stock	500	Lance Colliery b'ds, mortgage \$150,000, of which	
Hosack Hall stock	500	\$25,000 held by Rec'rs	125,000
Bonds and mortgages	19,125	Geo. Loveland, gdn mtge	3,500
Eastern Transport'n line bonds	19,318	Post & Petty	77,871
		Chas. Parrish	61,000
Securities hypothecated—		O. L. Hughes	6,250
25 Lance Colliery bonds	125,000	Rickard & Pringle	10,318
50 Crystal Spring Water Co.'s bonds	80,000		289,889
1,338 L. & W. B. Con. b'ds, 1900	1,338,000	Liens on property other than coal lands—	
Providence wharf mortg.	130,000	E. P. Fiske, Brooklyn yard mortgage	4,500
Bills receivable	25,073	Providence wharf mortgage (pledged as collateral)	130,000
	1,698,073		134,500
Royalty	1,453,952	Lehigh Coal & Nav. Co.—	
Sinking fund loan, 1894	611	Due on canal bonds, payable out of earnings	25,033
Cash, balance on hand	28,565	Royalties account, &c.	194,306
Coal stock on hand, 173,718			219,340
16-30 tons	493,044	Royalty	32,474
Bills and accounts receivable	567,335	Bills payable	2,667,670
Deficit—		Demand loans	1,079,480
Balance profit and loss	2,265,816	Vouchers	302,652
Less Insurance P'd. \$92,235		Pay rolls	367,608
Unclaimed balances for wages, &c.	8,035—	Central RR. Co. of N. J.	1,470,132
	100,341	Boatmen for wages	16,737
	2,165,474	Accrued int. on funded debt	216,253
		Accounts Payable, taxes, &c.	121,567
	31,088,042		31,088,042

In addition to the above liabilities, it appears that the Lehigh & Wilkes-Barre Coal Company has borrowed from the Central RR. Co. of N. J. the following securities, which are hypothecated to secure its bills payable and demand loans:

Lehigh & Wilkes-Barre consolidated mortgage bonds	\$3,070,000
Central of N. J. "10-year loan" bonds	1,302,000
Central of N. J. consol. mortgage bonds	300,000

The Receivers of the L. & W. Coal Company state the floating debt, on the 12th day of February, 1877, when they took possession, as \$6,282,631.

The Receivers also report available assets turned over to them by the company of a value of \$806,427.

There had been paid by Receivers as preferred claims, by order of the Court, up to May 1st, 1877, \$441,130.

By direction of the Court, the Receivers have authority to issue \$300,000 of debentures, bearing 6 per cent interest, for the payment of preferred claims, which are to have the same lien upon the property as the claims to the payment of which they are applied.

Of these debentures, there had been issued up to May 1st \$156,000, and of ordinary certificates, \$20,000.

INTEREST AND PURCHASE MONEY.

The annual interest on funded debt, prior to the consolidated bonds, and payments of instalments of purchase money are as follows:

Total annual interest charges	\$293,292
Rentals, exclusive of L. Coal & N. Co.'s lands	286,789
Rentals of Lehigh Coal & N. Co.'s lands	500,000

Total annual interest, charges and rentals	\$1,090,781
Instalments on lands purchased, past-due and accruing during 1877	718,787

Of the floating debt of the company, the sum of \$3,134,980 of its demand loans and bills-payable is secured by collateral borrowed from the Central RR. Co. of N. J., as stated above, and by the hypothecation of \$1,333,000 Lehigh & Wilkes-Barre Coal Co.'s consolidated bonds, and other bonds and mortgages upon its real estate not covered by the consolidated mortgage.

It will be noticed that the coal lands and the improvements and personal property connected therewith are borne upon the company's books at a very high cost. The lands were purchased and the improvements made at a period of great inflation of values, and, with a view of arriving at some approximate estimate of their present value, the land and improvements have been carefully appraised by two persons of experience, and the average of their estimates is here given for your information. It will be understood, however, that the values given are only approximate:

Coal lands valued at	\$10,000,000
Improvements and personal property at mines connected therewith	4,000,000

Total estimated value of lands and improvements and personal property	\$14,000,000
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LEASES.

The leaseholds of the company comprise twenty different and separate tracts of coal lands, the annual rentals of which, in the form of minimum royalties, amount to the sum of \$796,789, the minimum annual rental or royalty upon the lands leased from the Lehigh Coal & Navigation Company alone being \$500,000. Upon its leased properties the company has expended large sums for improvements, and for the personal property necessary to the working of the mines, as well as large sums for advanced royalties. It has been suggested that some of these leased properties could be surrendered to the lessors with advantage, and that, in regard to others, the leases should be revised and modified. In case of an abandonment or surrender of leased lands, or forfeiture of the leases through failure to pay the rental, the improvements and advanced royalties would be lost to the company, and unavailable as a security to the consolidated mortgage bondholders.

Municipal Bonds.—The United States Supreme Court has rendered a decision in the suit of Township of East Oakland (Ill.), plaintiff in error, against William B. Skinner.—In error to the Circuit Court of the United States for the Southern District of Illinois. This suit was brought against the township of East Oakland to recover the amount of certain interest coupons issued with certain bonds by Charles Clement, Supervisor and agent of the said town, upon a subscription to the stock of the Paris and Decatur Railroad. In the act incorporating the railroad, it is provided that "it shall be lawful for all persons of lawful age, or for the agent of any corporate body, to subscribe any amount to the capital stock of said Company." It was by the authority of this section that the subscription we are considering was made, and the bonds and coupons issued in payment therefor. Did this language, "the agent of any corporate body," give power to a municipal organization to subscribe and issue its bonds, as was here done? In the recent case of Campbell against the Paris and Decatur R. R. Co. (not yet reported), the Supreme Court of Illinois passed upon the effect of this Statute, and in the present case the United States Supreme Court says that the case of Campbell against the Company was rightly decided, and as an original question, we concur in the opinion given by the Supreme Court of Illinois. We think the authority to "the agent of any incorporated body" to subscribe for stock in the railroad company was not intended to include, and did not include, municipal corporations. It meant private and money-making, trading or business corporations. It did not intend to give authority to any township, however remote from the road, to become one of its stockholders, the Court holding, in accordance with former rulings, that there was no valid subscriptions because not authorized by law, and that this could be no *bona fide* holding where the bond was unauthorized. Reverse the judgment.

Mr. Justice Hunt delivered the opinion.

—In the case of the township of Burlington, in the County of Coffey and State of Kansas, plaintiff in error, vs. Alfred W. Beasley,—in error to the Circuit Court of the United States for the District of Kansas, the suit was brought against the township of Burlington, in the County of Coffey, to recover the amount due upon sixty-four coupons, together with interest thereon. The bonds to which these coupons had been attached are a part of a series of sixteen bonds, each for \$500, the whole amounting to the sum of \$8,000, issued by said township December 3, 1872, to aid one John S. Stow in the construction and completion and to furnish the motive power of a steam custom grist-mill in said township; the same belonging to the said Stow, and not being situated on a water-course, or operated by water-power.

The decision of the United States Supreme Court was in substance as follows:

"When the statute of Kansas authorized towns or counties to issue bonds to aid in building bridges, in the construction of railroads, water-power, 'or other works of internal improvement,' and where another statute declared all custom grist-mills to be 'public mills,' and regulated their management, it was held that bonds issued by a town of that State to aid in the construction and equipment of a steam custom mill owned by an individual were authorized by the statute."

Mr. Justice Hunt delivered the opinion.

—A law passed by the last Legislature of New York requires the commissioners of towns which have issued railroad aid bonds to make annually to the Board of Supervisors of the county a report showing the amount of bonds issued, rate per cent., &c. The Board of Supervisors must thereupon assess upon the town a tax equal in amount to the payments required. The money raised shall be paid to the town commissioners, who shall pay the bonds and coupons as they become due, cancel them and deliver them to the town or city auditor.

Ohio & Mississippi.—A Chicago report says: A movement is on foot among the stockholders of the Ohio & Mississippi Railroad to have the transfer books opened. Application was recently made to the United States Court at Chicago for the purpose, and Judge Drummond has granted an order in accordance therewith.

A St. Louis despatch of July 17 says: The committee appointed by the stockholders and second mortgage bondholders in New York, about two months ago, to examine the road with a view to determine whether a sufficient sum of money shall be raised to pay the interest on the first mortgage bonds of the road, arrived here to-day, and have been looking at the property in East St. Louis.

Wabash & Western.—A chattel mortgage of \$500,000, made by the Wabash & Western Railroad, was placed on record at Urbana, Ill., on their rolling stock, to secure bonds given in lieu of an old mortgage.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Atch. Top. & S. Fe.—													
1874.....(509 m.)	\$62,792	\$73,505	\$131,003	\$124,245	\$101,344	\$101,774	\$100,641	\$112,681	\$110,538	\$133,654	\$116,379	\$102,235	\$1,350,806
1875.....(509 m.)	68,659	73,410	104,052	114,474	107,843	104,438	113,450	152,215	147,552	178,954	178,954	152,534	1,520,359
1876.....(711 m.)	117,417	141,132	280,247	297,991	219,370	181,641	198,351	248,138	265,548	297,953	235,793	204,447	2,486,583
1877.....(711 m.)	134,364	138,350	139,180	300,681	19,915	177,503	.....	.....	.....	.....	.....	.....	.....
Bur. C. R. & North.—													
1874.....(401 m.)	108,303	81,313	88,016	84,692	86,849	91,205	87,485	118,290	126,295	142,314	109,539	196,737	1,948,875
1875.....(401 m.)	102,563	63,701	97,218	100,535	108,241	101,700	132,923	112,759	117,928	136,125	137,879	110,803	1,311,377
1876.....(401 m.)	91,931	101,692	105,843	88,164	101,302	107,703	73,343	77,951	90,800	111,441	94,908	90,488	1,193,071
1877.....(401 m.)	73,931	68,094	73,191	72,135	71,605	69,337	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1874.....	848,558	804,044	882,423	1,110,624	1,311,629	1,386,615	1,386,940	1,332,557	1,371,739	1,465,515	1,381,766	1,370,334	14,522,814
1875.....	963,938	906,159	1,136,263	1,366,934	1,738,469	1,738,370	1,536,325	1,533,014	1,547,022	1,615,974	1,513,886	1,333,309	17,085,063
1876.....	994,339	1,017,304	1,181,633	1,427,085	1,737,115	1,846,260	1,541,222	1,696,154	1,571,876	1,889,066	1,675,534	1,411,000	18,110,794
1877.....	1,125,000	951,000	1,242,000	1,416,000	1,575,000	1,391,000	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1874.....(650 m.)	344,420	339,876	362,342	384,335	397,683	496,815	454,439	480,056	534,042	550,951	416,544	364,725	5,126,228
1875.....(650 m.)	319,928	324,219	363,627	367,955	331,011	332,233	337,445	411,950	490,233	489,019	395,773	369,312	4,656,764
1876.....(673 m.)	305,597	346,853	355,527	335,994	423,645	451,081	403,671	510,795	534,344	532,868	367,598	374,351	4,980,523
1877.....(618 m.)	351,903	323,046	345,455	339,385	311,366	394,522	.....	.....	.....	.....	.....	.....	.....
Chic. Bur. & Q.—													
1874.....(1,394 m.)	570,725	755,326	891,853	946,125	1,004,693	1,060,329	884,013	1,161,357	1,091,644	1,129,192	1,007,876	842,240	11,645,376
1875.....(1,394 m.)	860,945	761,163	920,923	979,560	989,085	948,103	944,463	1,066,367	1,213,221	1,188,610	1,040,538	823,468	11,738,448
1876.....(1,397 m.)	812,962	945,623	885,753	892,570	1,043,570	1,099,600	814,173	1,049,870	1,212,132	1,359,269	1,036,817	826,130	12,008,961
1877.....(1,397 m.)	.....	.....	889,065	960,193	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Mil. & St. P.—													
1874.....(1,399 m.)	654,423	657,498	578,371	742,051	961,930	884,709	749,215	704,373	798,859	862,153	694,250	662,983	8,953,018
1875.....(1,399 m.)	466,101	312,278	502,785	639,669	718,465	742,163	812,395	630,516	741,306	974,202	927,000	747,893	8,255,743
1876.....(1,399 m.)	527,000	518,000	567,893	653,944	819,353	877,099	763,753	569,482	646,150	817,569	756,000	610,000	8,053,139
1877.....(1,399 m.)	315,460	405,000	469,000	515,000	606,000	539,000	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwest—													
1874.....(5,501 m.)	1,014,511	900,765	1,024,051	1,030,193	1,230,591	1,163,522	1,011,685	1,113,371	1,254,253	1,407,975	1,065,725	1,030,027	13,361,690
1875.....(5,501 m.)	825,469	671,784	770,034	1,021,389	1,161,459	1,032,800	1,357,302	1,038,824	1,308,808	1,409,168	1,196,333	931,239	12,811,227
1876.....(5,501 m.)	803,842	851,627	944,450	919,973	1,090,751	1,232,407	1,015,992	983,632	1,182,330	1,403,992	1,117,819	903,640	12,467,540
Chic. R. I. & Pac.—													
1874.....(674 m.)	493,017	471,218	541,340	576,464	580,905	593,748	519,335	702,708	685,154	752,149	603,078	632,601	7,164,738
1875.....(674 m.)	562,356	512,230	664,984	616,713	640,284	613,057	618,569	611,647	732,115	606,345	552,543	552,543	7,478,594
1876.....(699 m.)	489,338	544,705	553,727	596,431	626,738	539,196	521,130	585,491	663,940	715,500	566,523	531,004	6,972,013
1877.....(732 m.)	489,088	500,398	532,721	615,177	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Jos.—													
1874.....(296 m.)	103,092	136,677	133,158	158,535	133,059	146,932	135,422	207,529	202,311	212,879	181,129	143,128	1,944,081
1875.....(296 m.)	94,532	116,281	134,779	147,439	125,890	124,455	113,131	153,068	154,634	173,911	169,633	151,709	1,661,473
1876.....(296 m.)	142,908	156,111	174,335	145,573	141,239	144,426	138,087	171,380	187,575	188,976	178,401	158,312	1,977,933
1877.....(296 m.)	132,796	132,961	157,217	186,966	182,719	.....	.....	.....	.....	.....	.....	.....	.....
Houston & Tex. C.—													
1874.....(503 m.)	422,683	303,830	255,893	203,570	184,703	171,035	186,203	212,998	254,533	311,102	329,516	317,657	3,154,026
1875.....(503 m.)	212,357	212,131	203,211	185,937	141,201	145,437	153,697	211,139	293,761	407,435	412,644	401,592	2,980,053
1876.....(503 m.)	301,693	239,965	221,761	194,933	178,373	151,245	148,375	208,106	330,256	371,340	431,491	371,340	3,162,519
1877.....(503 m.)	245,235	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central—													
1874.....(1,109 m.)	583,997	517,674	561,739	586,962	673,234	692,416	627,451	711,969	758,526	888,307	668,943	680,435	7,900,720
1875.....(1,109 m.)	591,031	451,051	585,519	610,459	604,851	602,505	715,899	613,446	718,101	816,506	773,092	679,434	7,802,556
1876.....(1,109 m.)	553,574	577,010	583,004	530,239	606,134	666,125	494,529	600,179	616,292	707,983	575,306	532,857	7,040,969
1877.....(1,149 m.)	466,499	460,839	.....	417,409	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bloom. & W.—													
1874.....(344 m.)	149,237	131,001	155,363	125,341	139,435	137,453	130,481	141,410	158,610	148,158	138,428	132,778	1,672,706
1875.....(344 m.)	116,836	91,744	108,109	102,876	89,894	82,238	87,445	107,108	143,784	137,556	141,300	140,815	1,355,493
1876.....(344 m.)	133,386	142,649	103,513	130,303	100,535	129,090	88,507	133,275	131,378	137,811	93,646	113,666	1,467,804
1877.....(344 m.)	92,165	93,176	90,474	111,179	107,309	85,090	.....	.....	.....	.....	.....	.....	.....
Intern'l & Gt. N.—													
1874.....(459 m.)	125,905	115,178	105,599	86,455	92,295	75,484	71,185	80,061	88,990	135,865	188,466	190,191	1,305,634
1875.....(459 m.)	140,316	116,116	95,523	78,879	70,606	64,943	72,406	80,128	131,997	155,955	213,929	213,978	1,440,851
1877.....(519 m.)	174,013	136,053	112,037	80,501	81,822	73,600	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific—													
1874.....(673 m.)	167,143	180,717	251,948	300,662	322,557	317,780	293,518	302,174	305,895	386,000	287,927	240,830	3,356,730
1875.....(673 m.)	198,283	202,525	255,474	293,247	294,202	277,743	292,462	315,287	315,641	386,978	300,903	285,825	3,383,700
1876.....(673 m.)	206,402	209,463	218,760	243,393	247,602	238,437	234,022	254,783	301,959	345,360	283,691	216,927	3,000,799
1877.....(673 m.)	176,263	191,094	230,284	255,193	246,552	.....	.....	.....	.....	.....	.....	.....	.....
Mo. Kan. & Texas—													
1874.....(786 m.)	266,353	220,371	262,801	213,747	221,923	243,444	261,781	291,873	342,037	322,840	277,370	260,475	3,195,495
1875.....(786 m.)	199,680	195,234	233,035	192,471	187,091	221,441	211,735	270,932	291,827	305,144	310,534	295,738	2,904,925
1876.....(786 m.)	226,459	234,723	245,814	214,788	213,928	233,125	244,308	291,360	324,144	335,273	321,836	296,466	3,217,277
1877.....(786 m.)	237,032	235,308	247,505	221,656	231,307	238,123	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1874.....(528 m.)	293,927	213,848	174,968	134,954	146,667	190,407	119,047	116,639	155,202	212,607	257,345	585,408	2,391,019
1875.....(528 m.)	196,729	156,174	130,251	109,711	100,532	89,935	102,101	112,873	149,821	219,804	255,394	291,014	1,914,342
1876.....(528 m.)	238,339	173,249	149,829	105,681	101,542	85,832	93,912	118,096	175,073	264,507	234,590	309,603	2,099,312
1877.....(528 m.)	238,332	174,393	135,687	97,037	95,401	.....	.....	.....	.....	.....	.....	.....	.....
St. L. A. & T. H. Breks.—													
1874.....(71 m.)	38,607	37,493	44,472	41,093	40,867	43,133	42,794	50,039	55,382	65,800	46,930	52,812	550,317
1875.....(71 m.)	57,201	55,727	49,358	40,446	39,039	38,135	35,753	40,414	48,710	57,351	50,710	50,884	561

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, July 20, 1877.

There have been a number of failures of banks and insurance companies in the past week—notably at St. Louis—with the effect of disturbing private credits, and obstructing that recovery of confidence and mercantile activity, of which there has been such a fair prospect. Rumors of an armistice between Russia and Turkey, and the possible early re-establishment of peace, have checked speculation in Western staples. Crop accounts continue generally favorable, and new winter wheat is already coming to market in large quantities and in excellent condition, supplying the deficiency in old wheat in the most satisfactory manner.

Provisions were fairly active throughout the week, but the course of prices was quite irregular. Pork ruled higher, and Mess sold at \$14 60 on the spot and \$14 40@14 55 for August and September, but the close to-day was at \$14 40 on the spot, and 1,500 bbls. sold for September delivery at \$14 40.

Lard was also higher—prime Western selling at \$9 50, spot and September, and \$9 40 for August, but some reaction took place, and to-day the market closed at \$9 25@9 35 for prime Western, new and old, on the spot, \$9 27½ for August, \$9 37½ for September, and \$9 07½ for all the year. Bacon has been quiet here, but at the West there was a good business for New York and foreign account—short clear at Chicago, 7½c. Cut meats were generally quiet, but we note a revival of business in pickled rib bellies, at 7½@7¾c. for medium weights. Beef in fair demand for Eastern ties. Tallow is quiet at 8½c. for prime. Butter is 1½c. per lb. higher. Cheese in brisk demand at 8@11c. fair to choice factories. Stearine is nominal at 10c. for prime Western. Summer hog packing in the West from March 1:

AT—	1877.	1876.
Cincinnati, to July 12.....	84,300	63,600
Chicago, to July 11.....	840,000	700,000
Indianapolis, to July 11.....	112,000	148,000
Cedar Rapids, to July 11.....	74,300	49,000
Kansas City, to July 10.....	50,000	12,000
Cleveland, to July 7.....	76,000	92,681
Other points approximately.....	178,391	119,239
Grand total.....	1,410,000	1,185,000
Increase.....	225,000	

The market for Kentucky tobacco has been fairly active. The sales of the week are 700 hhds., of which 150 for home consumption, and 550 for export. Prices are rather dearer; lugs, 4@6c., and leaf, 7@16c. Seed leaf has been much more active, and the sales of the week aggregate 1,355 cases, as follows: 200 cases sundries, 4c., 5c., 16c., 20c.; 104 cases, 1875 crop, Pennsylvania, 7c.@33c.; 75 cases, 1876, Connecticut seconds and fillers, 9@5½c.; 500 cases, 1876 crop, Housatonic, private terms; 150 cases, 1875 crop, Connecticut, 20@22c.; 57 cases, 1876 crop, New England, seconds, private terms; 150 cases, 1875 crop, New England, 10@35c.; 87 cases, 1873 crop, Ohio, 10½c.; 32 cases, 1874-5 crop, Ohio, 6@10c. The movement in Spanish tobacco has also increased, and the sales are 800 bales Havana at 75c.@1 15.

Coffees have been exceedingly quiet, and Brazil grades are quoted lower: fair to prime cargoes, 16½@20c., gold; jobbing lots at 16½@21½c., gold; mild grades are unchanged. In rice, nothing but the usual jobbing trade has taken place, and molasses has continued exceedingly dull, with quoted figures quite nominal: 50-test Cuba refining, 42c. In raw sugars a better business was done in the early part of the week, as one or two heavy holders were anxious to realize: fair to good refining Cuba fell to 9½@9¾c., with range still retained and business slow. Refined quoted at 11½c. for standard crushed. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock, July 1, 1877.....	97,989	13,368	235,570	1,680
Receipts since July 1, 1877.....	31,949	4,543	31,593	574
Sales since July 1, 1877.....	11,301	1,875	6,174	
Stock, July 18, 1877.....	117,577	21,066	268,989	2,254
Stock, July 20, 1876.....	74,822	51,424	41,775	3,114

Freights have been fairly active for room on the berth, and rates have advanced, with the offerings of tonnage now rather limited. In charters a satisfactory movement has been reported, and in most instances rates are higher. Late engagements and charters were: Grain to Liverpool, by steam, 6½d.; cheese, 45s.; bacon, 20s. Grain to Bristol, by steam, 6½d.; cheese to London, by steam, via Southampton, 60s.; flour by sail, 2s. Grain to Cork, for orders, 5s. 3d. per qr.; do. to Copenhagen, 5s. 7½d.; refined petroleum to Bremen or Antwerp, 3s. 9d.@3s. 10½d., for vessels here, and 4s. for those to arrive; do. to London or Bristol, 3s. 10½d.; do. to Gibraltar for orders, 4s. 4½d.; if Adriatic, 5s. 4½d.; cases to Genoa or Leghorn, 24c.; do. Oran, 25c. gold.; refined in bbls. to the Baltic, 4s. 6d.@4s. 7½d.; crude do. to Havre, 4s. To-day, berth room was scarce and firm. Charters firm and in fair request. Grain to Liverpool, by steam, 6d.; cheese, 50s. Grain to London, by steam, 6½d.; flour to Bristol, by steam, 2s. 4½d. Grain to Cork for orders, 5s. 3d.; refined petroleum to Rotterdam, 4s.; do. to the Baltic, 4s. 6d.@4s. 9d.; cases to Messina, 25c. gold.

In naval stores very little of importance has transpired. Spirits turpentine closes steady, owing to small offerings; quoted at 32c. Rosins closed at \$1 80@1 85 for common to good strained, with 2,500 bbls. sold at the latter price. Petroleum has been gradually advancing, in sympathy with the Creek and Europe; to-day was the climax, when 125,000 bbls. refined sold for export, etc., at 14½@14¾c. for early deliveries; after this there was a reaction until 13¾c. was the closing asking figure; crude in bulk quoted at 7½c. Ingot copper steady, with 150,000 lbs. Lake sold at 19¾c. Whiskey common at \$1 11@1 11½, tax paid.

COTTON.

FRIDAY, P. M., July 20, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 20), the total receipts have reached 3,653 bales, against 4,404 bales last week, 6,102 bales the previous week, and 6,519 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,952,838 bales, against 4,075,817 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 123,979 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	1,248	2,338	409	1,458	1,993	530
Mobile.....	219	271	85	228	530	60
Charleston.....	223	314	247	664	2,338	281
Port Royal, &c.....	93	150	...	...	...	...
Savannah.....	285	223	332	384	1,732	244
Galveston.....	449	167	197	212	549	96
Indianola, &c.....	...	...	14	20	...	...
Tennessee, &c.....	564	800	681	781	2,979	534
Florida.....	...	...	5	26	7	...
North Carolina.....	81	47	33	101	276	68
Norfolk.....	492	759	484	1,679	1,824	553
City Point, &c.....	23	33	21	127	340	68
Total this week.....	3,676	5,043	2,513	5,680	12,618	2,419
Total since Sept. 1.....	3,952,838	4,075,817	3,470,283	3,788,257	3,562,992	2,703,606

The exports for the week ending this evening reach a total of 10,593 bales, of which 6,185 were to Great Britain, 4,408 to France, and none to rest of the Continent, while the stocks as made up this evening are now 204,237 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 20.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France.	Continent.			1877.	1876.
New Orleans*.....	1,505	4,408	...	5,913	1,250	40,375	51,172
Mobile.....	...	...	...	...	...	6,970	5,935
Charleston.....	...	...	...	...	...	3,181	2,314
Savannah.....	...	...	...	...	...	2,002	1,881
Galveston.....	...	...	...	...	...	10,471	4,071
New York.....	3,306	...	...	3,306	8,216	108,930	122,042
Norfolk.....	1,374	...	...	1,374	100	3,258	2,044
Other ports.....	...	...	...	...	1,012	29,000	27,000
Total this week.....	6,185	4,408	...	10,593	10,578	204,237	217,359
Total since Sept. 1.....	2,110,364	432,739	428,538	2,971,641	3,161,959	...	...

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 3,750 bales; for Havre, 5,730 bales; for the Continent, no bales; for coastwise ports, 10 bales; which, if deducted from the stock, would leave 30,750 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 1,331 bales; for other foreign ports, no bales; for coastwise ports, 954 bales; which, if deducted from the stock, would leave remaining 7,933 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 255 bales to Liverpool; from Boston, 1,112 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15 bales, while the stocks to-night are 13,022 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 13, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1876.	1875.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	1,177,021	1,390,710	683,188	319,322	179,791	1,182,901	177,143	48,227
Mobile.....	356,895	369,235	145,597	35,163	44,922	215,682	142,065	7,473
Charleston*.....	469,327	409,731	221,616	50,679	73,801	345,096	107,493	3,593
Savannah.....	475,449	514,785	233,515	14,742	50,032	298,309	141,678	2,138
Galveston*.....	500,368	476,450	205,129	24,774	25,412	255,315	243,597	10,067
New York.....	120,590	197,421	367,007	9,033	27,718	493,763	...	115,888
Florida.....	20,379	12,069	...	...	...	...	20,379	...
N. Carolina.....	128,730	101,938	23,357	2,511	10,606	36,474	91,242	1,124
Norfolk*.....	550,996	488,055	109,062	1,602	1,221	112,515	439,612	5,500
Other ports.....	140,007	113,387	115,078	...	16,065	131,143	...	27,500
Tot. this yr.....	3,949,162	...	2,104,179	448,331	428,588	2,981,098	1,363,210	221,610
Tot. last yr.....	4,070,775	2,018,518	439,227	693,636	315,631	1,318,433	232,543	...

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a fair demand for cotton on the spot the past week from our own spinners, and on Monday quotations were marked up 1-16c.; business for export, however, has been trifling, a decline in exchange having, in conjunction with the firmness of holders, prevented the execution of orders. Stocks are much reduced. The Liverpool market has been improving, and yesterday rumors of an armistice between Turkey and Russia contributed to the firmness of holders. To-day, there was a good spinning demand at steady prices. For future delivery, the market was decidedly higher on Saturday last, owing to the unfavorable construction put upon the Bureau report, and the

unsatisfactory reports of the weather for the previous week, together with the upward tendency of the Liverpool market. On Monday and Tuesday the opening of the market was stronger, but each day wound up at a slight decline. Wednesday and Thursday were dearer for the autumn months, in which some speculation was stimulated by the lateness of the crop. The receipts at the ports for September were the subject of much conjecture, estimates ranging 75,000 bales for the month; and upon these estimates speculation turned to some extent, the effect being that, at the close on Thursday, September was only 14 points below August, instead of 21 points on the previous Saturday. The telegrams to the New York Cotton Exchange have reported general rains throughout the South, and a little higher temperature. To-day, there was a slight advance in all months, but a limited business, in which September took the lead, again bringing more nearly the price of August.

The total sales for forward delivery for the week are 156,800 bales, including—free on board. For immediate delivery the total sales foot up this week 5,093 bales, including 254 for export, 4,503 for consumption, 336 for speculation, and—in transit. Of the above,—bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	10 13-16	10 14	10 13-16	10 14	10 15-16	11	10 15-16	11
Strict Ordinary.....	11 8-16	11 9	11 8-16	11 9	11 5-16	11 1/2	11 5-16	11 1/2
Good Ordinary.....	11 7-16	11 8	11 7-16	11 8	11 9-16	11 1/2	11 9-16	11 1/2
Strict Good Ordinary.....	11 11-16	11 12	11 11-16	11 12	11 13-16	11 1/2	11 13-16	11 1/2
Low Middling.....	11 15-16	11 16	11 15-16	11 16	11 15-16	12	11 15-16	12
Strict Low Middling.....	12 1-16	12 2	12 1-16	12 2	12 3-16	12 1/2	12 3-16	12 1/2
Middling.....	12 5-16	12 6	12 5-16	12 6	12 7-16	12 1/2	12 7-16	12 1/2
Good Middling.....	12 9-16	12 10	12 9-16	12 10	12 11-16	12 1/2	12 11-16	12 1/2
Strict Good Middling.....	12 13-16	12 14	12 13-16	12 14	12 15-16	12 1/2	12 15-16	12 1/2
Middling Fair.....	13 1-16	13 2	13 1-16	13 2	13 3-16	13 1/2	13 3-16	13 1/2
Fair.....	13 5-16	13 6	13 5-16	13 6	13 7-16	14	13 7-16	14
Ordinary.....	10 1/2	10 3/4	10 1/2	10 3/4	11	11	11	11
Strict Ordinary.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
Good Ordinary.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ordinary.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 15-16	11 16	11 15-16	11 16	11 15-16	12	11 15-16	12
Strict Low Middling.....	12 1-16	12 2	12 1-16	12 2	12 3-16	12 1/2	12 3-16	12 1/2
Middling.....	12 5-16	12 6	12 5-16	12 6	12 7-16	12 1/2	12 7-16	12 1/2
Good Middling.....	12 9-16	12 10	12 9-16	12 10	12 11-16	12 1/2	12 11-16	12 1/2
Strict Good Middling.....	12 13-16	12 14	12 13-16	12 14	12 15-16	12 1/2	12 15-16	12 1/2
Middling Fair.....	13 1-16	13 2	13 1-16	13 2	13 3-16	13 1/2	13 3-16	13 1/2
Fair.....	13 5-16	13 6	13 5-16	13 6	13 7-16	14	13 7-16	14

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	July 14	July 15	July 16	July 17	July 18	July 19
Good Ordinary.....	10 7-16	10 8	10 8	10 8	10 8	10 8
Strict Good Ordinary.....	11 1-16	11 2	11 2	11 2	11 2	11 2
Low Middling.....	11 15-16	11 16	11 16	11 16	11 16	11 16
Middling.....	12 1-16	12 2	12 2	12 2	12 2	12 2

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Sales.	Deliv- eries.
Saturday.....	142	292	165	...	599	24,900
Monday.....	...	918	...	...	818	33,900
Tuesday.....	...	1,253	106	...	455	25,400
Wednesday.....	112	1,253	106	...	1,483	19,100
Thursday.....	...	593	15	...	655	31,600
Friday.....	...	1,093	...	...	1,083	21,300
Total.....	251	4,502	338	...	5,093	156,800

For forward delivery, the sales (including—free on board) have reached during the week 156,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.	bales.	cts.	bales.	cts.	bales.	cts.
100.....	1,000	12-33	700.....	11-63	600.....	11-17
200.....	1,000	12-34	1,000.....	11-64	800.....	11-18
300.....	1,500	12-35	3,500.....	11-65	1,000.....	11-19
400.....	1,000	12-36	1,000.....	11-66	1,000.....	11-20
500.....	1,000	12-37	1,000.....	11-67	1,000.....	11-21
600.....	1,000	12-38	1,000.....	11-68	1,000.....	11-22
700.....	1,000	12-39	1,000.....	11-69	1,000.....	11-23
800.....	1,000	12-40	1,000.....	11-70	1,000.....	11-24
900.....	1,000	12-41	1,000.....	11-71	1,000.....	11-25
1,000.....	1,000	12-42	1,000.....	11-72	1,000.....	11-26
1,100.....	1,000	12-43	1,000.....	11-73	1,000.....	11-27
1,200.....	1,000	12-44	1,000.....	11-74	1,000.....	11-28
1,300.....	1,000	12-45	1,000.....	11-75	1,000.....	11-29
1,400.....	1,000	12-46	1,000.....	11-76	1,000.....	11-30
1,500.....	1,000	12-47	1,000.....	11-77	1,000.....	11-31
1,600.....	1,000	12-48	1,000.....	11-78	1,000.....	11-32
1,700.....	1,000	12-49	1,000.....	11-79	1,000.....	11-33
1,800.....	1,000	12-50	1,000.....	11-80	1,000.....	11-34
1,900.....	1,000	12-51	1,000.....	11-81	1,000.....	11-35
2,000.....	1,000	12-52	1,000.....	11-82	1,000.....	11-36
2,100.....	1,000	12-53	1,000.....	11-83	1,000.....	11-37
2,200.....	1,000	12-54	1,000.....	11-84	1,000.....	11-38
2,300.....	1,000	12-55	1,000.....	11-85	1,000.....	11-39
2,400.....	1,000	12-56	1,000.....	11-86	1,000.....	11-40
2,500.....	1,000	12-57	1,000.....	11-87	1,000.....	11-41
2,600.....	1,000	12-58	1,000.....	11-88	1,000.....	11-42
2,700.....	1,000	12-59	1,000.....	11-89	1,000.....	11-43
2,800.....	1,000	12-60	1,000.....	11-90	1,000.....	11-44
2,900.....	1,000	12-61	1,000.....	11-91	1,000.....	11-45
3,000.....	1,000	12-62	1,000.....	11-92	1,000.....	11-46
3,100.....	1,000	12-63	1,000.....	11-93	1,000.....	11-47
3,200.....	1,000	12-64	1,000.....	11-94	1,000.....	11-48
3,300.....	1,000	12-65	1,000.....	11-95	1,000.....	11-49
3,400.....	1,000	12-66	1,000.....	11-96	1,000.....	11-50
3,500.....	1,000	12-67	1,000.....	11-97	1,000.....	11-51
3,600.....	1,000	12-68	1,000.....	11-98	1,000.....	11-52
3,700.....	1,000	12-69	1,000.....	11-99	1,000.....	11-53
3,800.....	1,000	12-70	1,000.....	11-100	1,000.....	11-54
3,900.....	1,000	12-71	1,000.....	11-101	1,000.....	11-55
4,000.....	1,000	12-72	1,000.....	11-102	1,000.....	11-56
4,100.....	1,000	12-73	1,000.....	11-103	1,000.....	11-57
4,200.....	1,000	12-74	1,000.....	11-104	1,000.....	11-58
4,300.....	1,000	12-75	1,000.....	11-105	1,000.....	11-59
4,400.....	1,000	12-76	1,000.....	11-106	1,000.....	11-60
4,500.....	1,000	12-77	1,000.....	11-107	1,000.....	11-61
4,600.....	1,000	12-78	1,000.....	11-108	1,000.....	11-62
4,700.....	1,000	12-79	1,000.....	11-109	1,000.....	11-63
4,800.....	1,000	12-80	1,000.....	11-110	1,000.....	11-64
4,900.....	1,000	12-81	1,000.....	11-111	1,000.....	11-65
5,000.....	1,000	12-82	1,000.....	11-112	1,000.....	11-66
5,100.....	1,000	12-83	1,000.....	11-113	1,000.....	11-67
5,200.....	1,000	12-84	1,000.....	11-114	1,000.....	11-68
5,300.....	1,000	12-85	1,000.....	11-115	1,000.....	11-69
5,400.....	1,000	12-86	1,000.....	11-116	1,000.....	11-70
5,500.....	1,000	12-87	1,000.....	11-117	1,000.....	11-71
5,600.....	1,000	12-88	1,000.....	11-118	1,000.....	11-72
5,700.....	1,000	12-89	1,000.....	11-119	1,000.....	11-73
5,800.....	1,000	12-90	1,000.....	11-120	1,000.....	11-74
5,900.....	1,000	12-91	1,000.....	11-121	1,000.....	11-75
6,000.....	1,000	12-92	1,000.....	11-122	1,000.....	11-76
6,100.....	1,000	12-93	1,000.....	11-123	1,000.....	11-77
6,200.....	1,000	12-94	1,000.....	11-124	1,000.....	11-78
6,300.....	1,000	12-95	1,000.....	11-125	1,000.....	11-79
6,400.....	1,000	12-96	1,000.....	11-126	1,000.....	11-80
6,500.....	1,000	12-97	1,000.....	11-127	1,000.....	11-81
6,600.....	1,000	12-98	1,000.....	11-128	1,000.....	11-82
6,700.....	1,000	12-99	1,000.....	11-129	1,000.....	11-83
6,800.....	1,000	12-100	1,000.....	11-130	1,000.....	11-84
6,900.....	1,000	12-101	1,000.....	11-131	1,000.....	11-85
7,000.....	1,000	12-102	1,000.....	11-132	1,000.....	11-86
7,100.....	1,000	12-103	1,000.....	11-133	1,000.....	11-87
7,200.....	1,000	12-104	1,000.....	11-134	1,000.....	11-88
7,300.....	1,000	12-105	1,000.....	11-135	1,000.....	11-89
7,400.....	1,000	12-106	1,000.....	11-136	1,000.....	11-90
7,500.....	1,000	12-107	1,000.....	11-137	1,000.....	11-91
7,600.....	1,000	12-108	1,000.....	11-138	1,000.....	11-92
7,700.....	1,000	12-109	1,000.....	11-139	1,000.....	11-93
7,800.....	1,000	12-110	1,000.....	11-140	1,000.....	11-94
7,900.....	1,000	12-111	1,000.....	11-141	1,000.....	11-95
8,000.....	1,000	12-112	1,000.....	11-142	1,000.....	11-96
8,100.....	1,000	12-113	1,000.....	11-143	1,000.....	11-97
8,200.....	1,000	12-114	1,000.....	11-144	1,000.....	11-98
8,300.....	1,000	12-115	1,000.....	11-145	1,000.....	11-99
8,400.....	1,000	12-116	1,000.....	11-146	1,000.....	11-100
8,500.....	1,000	12-117	1,000.....	11-147	1,000.....	11-101
8,600.....	1,000	12-118	1,000.....	11-148	1,000.....	11-102
8,700.....	1,000	12-119	1,000.....	11-149	1,000.....	11-103
8,800.....	1,000	12-120	1,000.....	11-150	1,000.....	11-104
8,900.....	1,000	12-121	1,000.....	11-151	1,000.....	11-105
9,000.....	1,000	12-122	1,000.....	11-152	1,000.....	11-106
9,100.....	1,000	12-123	1,000.....	11-153	1,000.....	11-107
9,200.....	1,000	12-124	1,000.....	11-154	1,000.....	11-108
9,300.....	1,000	12-125	1,000.....	11-155	1,000.....	11-109
9,400.....	1,000	12-126	1,000.....	11-156	1,000.....	11-110
9,500.....	1,000	12-127	1,000.....	11-157	1,000.....	11-111
9,600.....	1,000	12-128	1,000.....	11-158	1,000.....	11-112
9,700.....	1,000	12-129	1,000.....	11-159	1,000.....	11-113
9,800.....	1,000	12-130	1,000.....	11-160	1,000.....	11-114
9,900.....	1,000	12-131	1,000.....	11-161	1,000.....	11-115
10,000.....	1,000	12-132	1,000.....	11-162	1,000.....	11-116

The following exchanges have been made during the week:
 43 pd. to exch. 300 Oct. for Sept.
 43 pd. to exch. 1,000 Oct. for Sept.
 43 pd. to exch. 1,000 Sept. for Aug.
 43 pd. to exch. 300 Sept. for Aug.<

The above totals show that the old interior stocks have decreased during the week 663 bales, and are to-night 14,783 bales less than at the same period last year. The receipts at the same towns have been 374 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—One feature of our reports this week would indicate a considerable improvement in the condition of the crop, and that is the abundant showers which have fallen where they were so much needed; but over a considerable section the temperature is still very low, and as the crop is late, warm, forcing weather is greatly needed. In the lower half of Texas, caterpillars have certainly appeared and are doing considerable harm, the rainy weather reported there being favorable to their increase. The first appearance of caterpillars in Texas last year was about this time, but the great harm they did was not till the last of August and first of September, as may be seen by a reference to our weather reports of that time.

Galveston, Texas.—We have had showers on five days of this week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 85, the highest being 93 and the lowest 75. Caterpillars are reported in many sections throughout the lower half of the State, causing great alarm and tending to the active application of poisons. It is said that the preparation known as the Texas worm-destroyer proves efficacious. The actual damage done as yet is confined to the region west of the Colorado River, where fields have been nearly stripped. Elsewhere the appearance of caterpillars is chronicled, but no serious damage has been done. The showery weather now prevalent is very injurious, as it propagates the insects.

Indianola, Texas.—It has been showery four days this week. We are having too much rain, and caterpillars are doing great harm throughout the Guadalupe Valley, where poisons are being actively applied, but it is feared, too late. Dry weather is wanted. Average thermometer 85, highest 95 and lowest 78. The rainfall is one inch.

Corsicana, Texas.—There has been rain here on two days, which has proved very beneficial. The crop is developing promisingly, though the plant is small and backward. Average thermometer 78, highest 99 and lowest 68. The rainfall during the week has been one inch and three hundredths.

Dallas, Texas.—There have been showers here on two days and more are needed, as the ground here and north and east is very dry. With seasonable rain the prospect is good, but the crop is late and many sections are still using sweeps. The fields are clear of weeds. Average thermometer 88, highest 95 and lowest 70. The rainfall is seventy-five hundredths of an inch.

New Orleans, Louisiana.—It has been showery four days this week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—We have had rain on four days, the rainfall reaching one and twenty-seven hundredths inches. The thermometer has ranged from 60 to 94, averaging 81. The crop is flourishing and reports are satisfactory.

Vicksburg, Mississippi.—It has rained here on four days, the rainfall aggregating one and forty-six hundredths inches. The thermometer has averaged 81, the highest being 95 and the lowest 70. The crop is developing promisingly.

Columbus, Mississippi.—It has rained constantly on two days this week, the rainfall reaching two inches and sixty-three hundredths. The crop has been benefited by the rain, but it is two weeks late. The thermometer has averaged 80, the highest being 92, and the lowest 73.

Little Rock, Arkansas.—The weather during the week has been very pleasant, with a continuous breeze from the northwest. We had light rains on Monday and Wednesday. Excepting along the river, crops are reported backward, and a late Fall will be required to develop them. Average thermometer, 81; highest 94, and lowest 65. The rainfall is thirty-one hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 77, the highest being 87, and the lowest 68.

Memphis, Tennessee.—We have had rain on four successive days this week, the rainfall reaching two inches and thirty-seven hundredths, most of which fell on Wednesday. The rest of the week has been cloudy. We are having too much rain and it is too cold; it is so wet as to seriously retard the killing of the grass. The thermometer has ranged from 66 to 89, averaging 79, and it has been two degrees colder in the country.

Mobile, Alabama.—It has been showery two days and has rained severely one day, the rainfall aggregating two inches and four hundredths. We have had delightful showers, which apparently extended over a wide surface. The cotton plant looks strong and healthy; the fields are clear of weeds, and the crop is developing promisingly. Average thermometer 85, highest 96 and lowest 76.

Montgomery, Alabama.—It has rained on one day, but the weather the rest of the week has been pleasant. The rainfall has reached one inch and sixty-seven hundredths. The thermometer has averaged 82.

Selma, Alabama.—It has rained here on five days this week. The crop is developing promisingly.

Madison, Florida.—It has rained on four days, the rainfall aggregating three inches and sixty-five hundredths. We are having too much rain; for the past two or three days it has been

raining almost incessantly, and at present there are no indications of cessation. Thermometer—highest 90; lowest 80; average, 85. Crop accounts are less favorable. Weeds are growing so fast that they are becoming troublesome.

Macon, Georgia.—Rain has fallen here on four days this week, which has had the effect of calling forth more favorable crop accounts. The thermometer has ranged from 64 to 95, averaging 81.

Atlanta, Georgia.—It has been showery two days and has rained steadily one day this week, the rainfall aggregating one inch and seventy-eight hundredths. The thermometer has averaged 81, the highest being 92, and the lowest 75.

Columbus, Georgia.—We have had delightful showers this week, and the indications are that they extended over a wide surface. The rainfall during the week has been one inch and fifty-six hundredths. The thermometer has averaged 71.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching forty-nine hundredths of an inch, but the rest of the week has been pleasant. Average thermometer, 82; highest 94, and lowest 72.

Augusta, Georgia.—We had delightful showers on four days during the earlier portion of the week, and the indications are that they extended over a wide surface. The weather was favorable to the crop, and reports are good. The rainfall was light, amounting to eighty-nine hundredths of an inch. Thermometer—average, 80; highest 93, lowest 70.

Charleston, South Carolina.—There have been light showers here on two days of the week, with a rainfall of thirty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 19. We give last year's figures (July 20, 1876) for comparison:

	July 19, '77.		July 20, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	5	1	5	2
Memphis..... Above low-water mark.....	17	11	27	2
Nashville..... Above low-water mark.....	4	8	3	3
Shreveport..... Above low-water mark.....	15	3	19	9
Vicksburg..... Above low-water mark.....	33	9	39	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW COTTON.—Two new bales of Texas cotton, which we referred to last Friday, have reached New York this week.

The New Orleans bale was received Monday, July 16, by Messrs. Woodward & Stillman, commission merchants, 74 and 76 Wall street, and sold in front of the Cotton Exchange by L. M. Hoffman's Son & Co., auctioneers, at 204 cents per pound. It was purchased by James F. Wenman & Co. for account of a leading New England spinner. The cotton was raised in Cameron County, Texas, by Marion & Follan.

The Galveston bale was consigned to Grinan, Duval & Co., of No. 118 Pearl street, reaching them Tuesday, July 15, and was classed as strictly middling. It was sold in front of the Cotton Exchange, and purchased by Ralli Brothers, for export, at 21 cents per pound.

AGRICULTURAL BUREAU REPORT FOR JULY 1.—The following is the report of condition issued this week by the Agricultural Bureau for July 1. We add the figures for June and July of previous years for comparison, and the acreage and crops of those years:

	—1877—		—1876—		—1875—		—1874—		—1873—		—1872—	
States.	June	July	June	July	June	July	June	July	June	July	June	July
North Carolina..	82	88	101	104	92	95	89	102	85	91	96	94
South Carolina..	91	87	98	90	97	99	81	88	88	82	92	97
Georgia.....	89	90	103	103	91	97	80	91	94	94	96	101
Florida.....	82	85	82	93	94	101	90	96	102	99	95	102
Alabama.....	90	94	94	100	101	102	82	92	93	85	105	106
Mississippi.....	91	98	92	94	100	103	78	87	92	83	100	109
Louisiana.....	98	102	89	92	95	105	70	73	94	80	104	103
Texas.....	91	94	90	99	96	93	98	102	86	73	100	105
Arkansas.....	94	94	95	97	90	104	75	94	92	96	98	95
Tennessee.....	94	96	93	103	99	100	90	97	90	96	101	104
Crop.....			4,440,000		4,669,000		3,837,000		4,170,388		3,930,508	
Acreage.....	11,824,000		11,500,600		11,635,000		10,982,600		10,816,000		9,560,000	

In giving these figures, the Bureau remarks as follows:

The July returns of the condition of cotton, as received at the Department of Agriculture, cover the entire area of 361 counties, producing six-tenths of the cotton of the United States. Seventy-three counties of Georgia are represented. The average condition of the whole area, 82.4, is 4 per cent less than the July average last year. It is less by 7 per cent than the average for 1876, but better than the condition for 1874 or 1873. Only Louisiana gives a higher average than in July last year.

The crop is from one to two weeks late. In the more northern belt the nights have been too cold, and in many sections an excess of rain has retarded cultivation and rendered the fields grassy and the plant unhealthy. Rains have been general and long continued in Texas, but the weather is producing rapid improvement. An overflow of the Arkansas River has "drowned out" 60,000 acres of cotton. Lowlands in Tennessee have been destructively inundated. While the losses have been mainly from rains, there are localities east of the Mississippi that have been suffering from drought. Insects have as yet done little damage. The cut-worm is reported troublesome in Florida. Lice are abundant wherever the plant has become unhealthy from cold nights and excessive moisture. Grass-worms are doing some damage, mainly in Texas, and the cotton caterpillar is reported in Hardin, Abasco, Brazos, Tulsid, Jasper and Victoria Counties in Texas. Cotton blooms in the Gulf States were reported at several points on the 19th and 20th of June. Labor is gradually becoming more efficient. A great improvement in morale and efficiency is reported in Louisiana.

As in the foregoing the Bureau estimates the present condition at 4 per cent below last year, and in its acreage report makes the area in cotton at 4 per cent increase compared with last year, we may roughly set down the promise of the growing crop on July 1, according to these figures, at the same total as the last one.

GEORGIA AGRICULTURAL BUREAU FOR JULY.—The report of Mr. Thomas P. James, Commissioner of Agriculture for Georgia, says, with regard to cotton in that State, that "this year, thus far, has been an unfavorable one for this great staple. No prevailing disease, or drouth, or other casualty, but a variety of circumstances have conspired to produce a low average condition. Chief among these were the cool weather and prevailing east winds of the month of May, and late stands on account of drouth. A dry May is proverbially favorable to cotton, but it can be true only where an early stand is secured. Cut-worms have been unusually destructive to the young plants in south-western Georgia, and lice have been more numerous and more persistent in their attacks than usual. It is generally small, and the blooming is later, from one to two weeks. The general average condition is 89. This prospect, taken in connection with the fact as reported—but not tabulated—that about 4 per cent of the land planted or prepared for planting on May 1 has since been planted in corn or other provision crop, renders it highly improbable that an average crop of cotton will be produced this year in Georgia."

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 19:

	Shipments this week		Shipments since Jan. 1		Receipts, Since Jan. 1	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
1877.....	1,000	1,000	359,000	393,000	754,000	2,000
1876.....	7,000	7,000	529,000	344,000	873,000	3,000
1875.....	8,000	8,000	777,000	396,000	1,173,000	3,000

From the foregoing it would appear that, compared with last year, there is a decrease of 6,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 119,000 bales, compared with the corresponding period of 1876.

Our Bombay dispatch to-day says the crop is now in more favorable condition again, and is developing promisingly.

GUNNY BAGS, BAGGING, &c.—Bagging has improved since our last report and the demand has increased. There have been sales of lots in all about 6,000 rolls, at 12½@12½c. for standard quality, and the market closes steady at these quotations. Bales still rule dull and quotations are nominal in the absence of any demand. Bags are still held at 12c. for 440s. Butts have not moved in a large way since our last report, the demand being for small parcels only. The market still rules firm in tone, holders asking 3½c., and no disposition is shown to shade this figure to effect sales.

LIVERPOOL, July 20—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,250 bales were American. The weekly movement is given as follows:

	June 29.	July 6.	July 13.	July 20.
Sales of the week..... bales.	55,000	45,000	57,000	58,000
Forwarded.....	4,000	5,000	3,000	5,000
Sales American.....	37,000	28,000	37,000	37,000
of which exporters took.....	2,000	2,000	4,000	3,000
of which speculators took.....	7,000	4,000	4,000	3,000
Total.....	1,009,000	1,009,000	914,000	853,000
of which American.....	642,000	632,000	635,000	618,000
Total import of the week.....	33,000	47,000	31,000	38,000
of which American.....	20,000	41,000	21,000	20,000
Actual export.....	4,000	5,000	3,000	3,000
Amount afloat.....	253,000	237,000	225,000	210,000
of which American.....	103,000	77,000	68,000	56,000

The following table will show the daily closing prices of cotton for the week:

Sept.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	66 5-16	66 5-16	66 5-16	66 5-16	66 5-16	66 5-16
Mid. Or'ns.....	66 5-16	66 5-16	66 5-16	66 5-16	66 5-16	66 5-16

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
July-Aug. delivery, 6 9-32d.		July delivery, 6 11-32d.		Oct.-Nov. delivery, 6 13-32d.		Aug.-Sept. delivery, 5 11-32d.		July delivery, 6 11-32d.		Oct.-Nov. shipment, new crop, sail, 6 7-16d.	
Aug.-Sept. delivery, 6 5-16d.		Sept.-Oct. shipment, sail, 6 7-16d.		Sept.-Oct. delivery, 6 13-32d.		Aug.-Sept. delivery, 6 5-16d.		Aug.-Sept. delivery, 6 5-16d.		Oct.-Nov. delivery, 6 7-16d.	
Sept.-Oct. delivery, 6 5-16d.						Sept.-Oct. delivery, 6 13-32d.		Sept.-Oct. delivery, 6 13-32d.		Nov.-Dec. delivery, 6 7-16d.	
July-Aug. delivery, 6 5-16d.											
Aug.-Sept. delivery, 6 5-16d.											
Sept.-Oct. delivery, 6 13-32d.											
July delivery, 6 5-16d.											
Aug.-Sept. delivery, 6 5-16d.											
Sept.-Oct. delivery, 6 13-32d.											
July-Aug. delivery, 6 5-16d.											
Aug.-Sept. delivery, 6 5-16d.											
Sept.-Oct. delivery, 6 13-32d.											
July delivery, 6 11-32d.											
Aug.-Sept. delivery, 6 11-32d.											
Sept.-Oct. delivery, 6 13-32d.											
Sept.-Oct. shipment, new crop, sail, 6 7-16d.											
Aug.-Sept. delivery, 6 5-16d.											
Oct.-Nov. delivery, 6 7-16d.											
July delivery, 6 5-16d.											

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,306 bales, against 4,949 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	June 27.	July 4.	July 11.	July 18.		
Liverpool.....	8,038	535	4,369	3,306	334,879	370,210
Other British Ports.....	.....	.....	.....	.....	35,434	6,984
Total to Gt. Britain	8,038	535	4,369	3,306	370,313	377,194
Havre.....	.....	350	.....	.....	9,033	4,097
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	350	.....	.....	9,033	4,097
Bremen and Hanover.....	100	300	580	.....	15,029	22,635
Hamburg.....	.....	.....	.....	.....	2,878	8,504
Other ports.....	.....	.....	.....	.....	6,171	35,337
Total to N. Europe.	100	300	580	.....	24,078	66,476
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,890	19
All others.....	.....	.....	.....	.....	750	409
Total Spain, &c......	.....	.....	.....	.....	3,640	421
Grand Total	8,138	1,185	4,949	3,306	407,069	448,198

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1876.

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,023	150,768	.....	15,353	.....	.....	.....	.....
Texas.....	840	85,824	.....	9,546	.....	2,780	.....	.....
Savannah.....	539	124,630	.....	26,591	.....	14,954	100	23,654
Mobile.....	.....	.....	.....	7,502	.....	.....	.....	.....
Florida.....	.....	13,103	.....	.....	.....	.....	.....	.....
S'th Carolina.....	349	100,630	.....	548	.....	.....	313	19,401
S'th Carolina.....	85	78,994	.....	.....	.....	.....	181	13,669
Virginia.....	329	212,307	.....	31,211	.....	.....	31	68,682
North'n Ports.....	35	12,365	.....	599	99,648	.....	.....	49
Tennessee, &c.....	178	121,168	.....	242	99,151	114	44,742	.....
Foreign.....	.....	5,007	.....	.....	.....	.....	.....	5,300
Total this year	5,272	914,429	878	339,556	144	62,476	575	120,935
Total last year	7,048	913,060	982	290,841	253	52,414	339	109,874

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,760 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamers Scythia, 1,000 City of Chester, 316, Adriatic, 187, Spain, 659 and 9 Sea Island, Wisconsin, 6, per ship Tewkesbury, 1,034, per bark Rona, 1,034, 3,306	3,306
NEW ORLEANS.—To Liverpool, per steamers Teutonia, 2,606, Warrior, 1,705, per ships Sabino, 1,429, Zephyr, 1,505, 8,945	8,945
Boston.—To Liverpool, per steamer Illyrian, 1,306, 1,306	1,306
To Fayal and a market, per bark Azor, 4, 4	4
Total	12,760

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Fayal.	Total.
New York.....	3,306	.....	3,306
New Orleans.....	8,945	.....	8,945
Boston.....	1,305	4	1,309
Total	12,756	4	12,760

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

RESOLUDA, bark from New Orleans for Barcelona, before reported as having put into Bermuda in distress, and there sold, was refitting July 8th. Her cargo arrived at Barcelona July 15th in bark Nictaux.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
		d.		c.		c.		c.
Saturday ..	1/2 @ 9-32	1/4 comp.	1/2 comp.		9-16 comp.		1/4 comp.	
Monday ..	1/2 @ 9-32	1/4 comp.	1/2 comp.		9-16 comp.		1/4 comp.	
Tuesday ..	1/2 @ 9-32	1/4 comp.	1/2 comp.		9-16 comp.		1/4 comp.	
Wed'n day ..	1/2 @ 9-32	1/4 comp.	1/2 comp.		9-16 comp.		1/4 comp.	
Thursday ..	1/2 @ 9-32	1/4 comp.	1/2 comp.		9-16 comp.		1/4 comp.	
Friday ..	1/2 @ 9-32	1/4 comp.	1/2 comp.		9-16 comp.		1/4 comp.	
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., July 20, 1877

There has been a dull market for flour the past week, and prices have declined 25c. to 75c. per barrel. Flours from new wheat and corresponding grades from old wheat have declined most; sound low grades from old wheat have been best supported. Stocks are still low and receipts at the Western markets small, but there is such a quantity of flour from new wheat coming upon the markets, or reaching consumers through unaccustomed channels, that holders and receivers are much disquieted, and are disposed to push sales without much reference to prices. To-day, the market was dull and depressed.

The wheat market is very unsettled and generally much lower as compared with last Friday. The sales of new wheat yesterday were generally at 10c. decline for the week. Considerable quantities of inferior old spring wheat have been closed out at \$1 06 @ 1 12. Prime old wheat is held at 1 11 prices, without sales of

moment. The business in new wheat for August and September delivery was active early in the week; No. 3 red winter advanced to \$1 48 for August and \$1 44½ for September, and No. 2 spring sold at \$1 35 for Chicago and \$1 39 for Milwaukee, seller September; but the advance was soon lost, and the sales yesterday were of No. 2 red at \$1 43 for August and the first half of September, and \$1 42½ for all September. To-day, the market was weaker; No. 2 red winter sold for August at \$1 42.

Indian corn has been active for export, and on Wednesday prices had advanced to 60¢@60½¢, for steamer mixed on the spot and September, and 59½¢@60¢. for July and August, with sail mixed ½¢ above these figures. But yesterday, dull accounts from Liverpool, some advance in ocean freights, and increased receipts, present and prospective, caused a part of the advance to be lost. The prospects of the next crop are generally much improved. To-day, there was a decline of 1¢. to 58½¢. for steamer mixed spot and August; and sail mixed 59½¢. for August, and 60¢. for September.

There have been large purchases of Western Rye at 72¢. for August and 70¢. for September, with a moderate business on the spot.

Oats were quite dull, and prices of the low and medium qualities declined 3¢@5¢. per bushel; this led to more demand. No. 2 mixed and white, 39¢@43¢.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	38 00¢	4 50		Wheat—No. 3 spring, bush	\$1 40¢	1 47	
Superior State & West- ern.....	5 25¢	5 85		No. 1 spring.....	1 55¢	1 68	
Extra State, &c.....	6 10¢	6 60		Red Western.....	1 45¢	1 65	
Western Spring Wheat extras.....	6 40¢	6 99		Amber do.....	1 65¢	1 70	
do XX and XXX.....	7 00¢	9 25		White.....	1 60¢	1 75	
do winter X and XX.....	6 50¢	9 50		Corn—West'n mixed, new	54¢	60	
do Minnesota patents.....	7 50¢	10 50		Yellow Western.....	59¢	61	
City shipping extras.....	6 00¢	7 50		Southern, new.....	62¢	67	
City trade and family brands.....	7 75¢	9 00		Rye.....	72¢	74	
Southern bakers' and fam- ily brands.....	7 75¢	9 50		Oats—Mixed.....	31¢	33	
Southern shipping extras.....	6 50¢	7 50		White.....	38¢	60	
Rye flour, superfine.....	4 40¢	5 15		Barley—Canada West.....	30¢	32	
Cornmeal—Western, &c.....	3 10¢	3 35		State, 2-rowed.....	30¢	32	
Corn meal—Br'wine, &c.....	3 45¢	3 55		State, 4-rowed.....	30¢	32	
				Barley Malt—State.....	90¢	1 10	
				Canadian.....	1 02¢	1 30	
				Peas—Canada, bond & free	92¢	1 15	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1.	Same time 1876.		For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	52,912	1,408,341	2,077,585	22,005	612,988	31,012	1,011,260
C. meal, "	2,825	134,705	90,493	8,449	124,495	5,324	94,709
Wheat, bus.	80,337	2,653,832	15,082,141	117,433	4,534,485	519,185	15,760,698
Corn, "	979,330	13,315,603	10,857,023	554,700	11,611,875	544,275	8,465,591
Rye, "	8,626	34,338	613,463	19,910	737,415	33,576	544,923
Barley, "	44,280	1,928,673	2,144,753	543,063	8,000	8,000	8,000
Oats.....	137,070	4,962,021	6,115,597	1,523	90,033	29,650	272,584

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 14, 1877, AND FROM JAN. 1 TO JULY 14:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	20,321	56,750	1,054,231	172,730	25,513	5,035
Milwaukee.....	22,831	12,070	26,930	27,740	2,860	1,973
Toledo.....	234	25,161	214,146	16,037	.....	.....
Detroit.....	2,615	6,512	14,770	10,307	.....	550
Cleveland.....	950	10,600	10,950	9,580	.....	.....
St. Louis.....	10,425	316,085	195,663	44,641	.....	428
Peoria.....	1,200	5,397	91,600	33,200	4,950	7,800
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	58,417	572,575	1,614,322	274,325	23,323	15,661
Previous week.....	75,187	304,041	1,137,033	457,566	30,452	11,989
Corresponding week '76.....	89,804	907,821	1,167,303	508,035	17,883	27,503
'75.....	81,779	1,633,712	1,069,967	351,219	1,361	8,315

Total Jan. 1 to date, 2,108,760	8,878,913	37,551,902	10,023,671	2,684,712	892,224
Same time 1876.....	2,781,519	24,567,411	33,164,401	10,093,744	2,950,606
Same time 1875.....	2,442,039	25,876,762	24,313,141	10,223,657	1,533,345
Same time 1874.....	3,368,023	40,724,931	34,579,257	13,711,498	2,153,983

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED JULY 7, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 14, 1877.....	76,494	445,758	2,536,307	330,445	3,074	28,340
July 7, 1877.....	72,634	290,871	1,759,213	293,137	6,903	99,991
Cor. week '76.....	93,457	954,745	1,371,913	630,674	1,953	28,167
Cor. week '75.....	95,510	1,854,796	1,253,031	301,486	5,332	2,613
Cor. week '74.....	114,259	8,972,020	2,051,742	252,581	4,356	16,906
Cor. week '73.....	95,471	1,181,708	1,558,759	678,224	9,832	17,862
Cor. week '72.....	121,112	1,320,378	1,231,314	713,843	14,741	17,539

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JULY 14, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	43,774	34,526	917,259	163,314	28,945	8,755
Boston.....	11,905	4.0	133,383	73,066	9,500	1,200
Portland.....	1.20	.....	2,500	1,000	.....	.....
Montreal.....	9,505	66,992	167,824	1,123	.....	.....
Philadelphia.....	8,330	62,800	226,000	45,500	.....	1,500
Baltimore.....	3,751	125,000	71,000	5,000	.....	1,000
New Orleans.....	3,919	26	6,108	23,556	.....	.....
Total.....	52,984	295,764	1,570,025	312,844	58,413	12,456
Previous week.....	59,313	194,618	1,333,642	458,799	31,427	6,998
Cor. week '76.....	148,974	1,666,563	2,153,698	978,839	21,635	52,806

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, July 14, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	435,947	331,968	869,970	85,811	23,159
In store at Albany.....	1,100	35,500	44,000	.....	23,000
In store at Buffalo.....	55,610	160,913	21,945	6,961	55,696
In store at Chicago.....	259,322	1,437,325	243,315	110,399	32,043
In store at Milwaukee.....	259,222	45,593	17,925	109,324	16,709
In store at Duluth.....	.....	.....	.....	.....	.....
In store at Toledo 3th.....	38,904	516,272	93,738	.....	.....
In store at Detroit.....	71,529	9,860	63,196	.....	439
In store at Oswego.....	95,000	55,000	12,000	.....	.....
In store at St. Louis.....	17,544	137,354	89,105	13,669	11,575
In store at Peoria.....	1,969	36,815	64,400	1,554	21,259
In store at Boston.....	.....	81,294	123,317	3,619	1,809
In store at Toronto.....	80,615	3,500	15,706	12,883	.....
In store at Montreal.....	84,669	85,096	29,324	6,145	.....
In store at Philadelphia.....	80,000	30,000	.....	.....	.....
In store at Indianapolis.....	1,273	81,019	7,655	.....	576
In store at Kansas City.....	3,382	127,337	1,901	.....	.....
In store at Baltimore.....	.....	430,751	.....	.....	.....
Rail shipments, week.....	150,605	270,702	232,682	3,074	12,040
Lake do 1½ do.....	376,237	3,042,445	135,928	.....	57,421
Afloat in New York canals.....	55,859	1,231,917	73,455	37,329	25,874

Total.....	2,69,342	8,172,069	2,141,303	592,703	256,070
July 1, 1877.....	2,391,860	9,189,463	2,331,897	458,908	321,463
July 1, 1876.....	2,924,785	9,845,173	2,437,443	470,694	344,675
July 15, 1875.....	10,341,358	8,124,174	3,751,006	526,830	354,553

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 20, 1877.

During the past week business has been generally quiet with the package houses, and the jobbing trade presented the usual midsummer dullness. There were a few new arrivals in the market from Texas and some of the other Southern States, but as yet few buyers have appeared from the Western and near-by sections of the country, and much improvement in the demand for autumn goods is not looked for before the opening of next month. The most important event of the week was a peremptory trade sale of 3,000 packages Saxonville bed and horse blankets. The sale was well attended, and the goods were rapidly disposed of at good average prices, fully one half of the offering having been secured by a leading city jobbing house. The importing woolen goods firm of L. Blumgart & Co. was compelled to suspend payment, with liabilities of nearly half a million dollars.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending July 17 reached the satisfactory aggregate of 3,591 packages, which were distributed as follows: China, 2,220 packages; Venezuela, 136; Mexico, 105; Hayti, 101; Brazil, 87; Cuba, 69; Great Britain, 57; British West Indies, 29; Argentine Republic, 25; &c. The home demand for cotton goods was comparatively light, but prices were steadily maintained, and there was a sharp advance (with large transactions) in grain bags. Brown and bleached cottons ruled quiet and steady, and there was a fair movement in chevits. Colored cottons were less active and corset jeans moved slowly. Agents established prices for the season on cotton flannels, and some fair sales were effected. Print cloths continued quiet and have accumulated considerably within the last few weeks, the stock in manufacturers' hands being now about 800,000 pieces. The best extra standard cloths were nominally 4½¢, cash, to 4½¢, 30 to 60 days, and 56¢@60¢ were dull at 3½¢, 30 days. Dark prints were in rather better demand and additional makes were opened at 7¢, at which price all the best standard makes are held.

DOMESTIC WOOLEN GOODS.—Agents continued to make fair deliveries of men's-wear woollens, worsteds and flannels, on account of orders placed early in the season, but new business was light and unimportant. The rapid advance in wool has imparted firmness to all desirable makes of woolen goods, and, as stocks are generally light in first hands, the market has a strong undertone. Cloths and doeskins moved slowly, and cassimeres were less active, though fair quantities were shipped in execution of previous orders. Overcoatings were comparatively quiet, and few new orders were received for worsted coatings. Satinets and Kentucky jeans were in moderate request, and fair quantities of repellents were distributed by agents of the most popular makes. Flannels continued in good demand, and the lately-advanced prices were fully sustained, but blankets were quiet, pending the auction sale referred to above. Worsteds dress goods were more inquired for by buyers from remote parts of the country, and some fair sales were reported.

FOREIGN DRY GOODS.—There has been an exceedingly light demand for imported goods, and the market has presented no new features of interest. Values of the most staple fabrics are steadily maintained in this market as well as at the European sources of supply, and some all-wool textures have an upward tendency because of the late heavy advance in wool.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending July 19, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 19, 1877.

	1875.	1876.	1877.
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool.....	1,061 \$496,584	569 \$393,955	683 \$390,931
do cotton.....	1,038 296,646	790 218,056	1,137 334,043
do silk.....	446 320,014	678 418,523	629 877,262
do flax.....	493 116,209	485 100,684	656 144,744
Miscellaneous dry goods.....	306 82,938	234 73,533	220 76,970
Total.....	3,334 \$1,312,391	2,749 \$1,064,703	3,314 \$1,263,952

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1875.	1876.	1877.
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool.....	444 \$210,620	240 \$105,793	207 \$85,692
do cotton.....	266 92,507	217 73,996	183 82,176
do silk.....	86 89,085	62 43,533	85 60,144
do flax.....	491 119,182	283 55,773	352 60,144
Miscellaneous dry goods.....	1,181 40,061	86 6,622	619 19,603
Total.....	2,463 \$551,455	885 \$291,707	1,446 \$319,339
Add ent'd for consump'n.....	3,324 1,312,391	2,749 1,064,706	3,311 1,263,952
Total thrown upon m't.....	5,802 \$1,863,846	3,637 \$1,356,413	4,760 \$1,593,291

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1875.	1876.	1877.
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool.....	1,340 \$512,749	459 \$188,449	419 \$138,663
do cotton.....	615 196,221	265 73,546	342 93,033
do silk.....	180 251,891	113 88,743	117 78,644
do flax.....	675 157,824	393 86,239	707 105,436
Miscellaneous dry goods.....	472 43,257	61 34,394	110 28,234
Total.....	3,312 \$1,161,709	1,281 \$471,421	1,775 \$501,030
Add ent'd for consump'n.....	3,324 1,312,391	2,749 1,064,706	3,311 1,263,952
Total entered at the port.....	6,636 \$2,474,091	4,030 \$1,536,127	4,989 \$1,767,982

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '77	Same time 1876	Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware.....	6,717	10,144	1,974	2,729
China.....	19,951	18,239	473	42
Earthenware.....	160,502	165,912	67,509	40,926
Glass.....	12,524	13,973	487,403	220,730
Glassware.....	4,461	5,176	36,747	37,048
Glass plate.....	3,497	2,832	531,536	473,797
Buttons.....	20,550	20,522	5,705,411	4,937,447
Coal, tons.....	14,970	16,156	101,695	81,830
Cocoa bags.....	1,104,004	669,880	389,990	425,475
Coffee, bags.....	2,174	2,072	491,599	927,830
Cotton, bales.....	5,539	20,821	32,879	30,686
Drugs, &c.....	16,840	15,622	687	419
Bark, Peruvian.....	1,198	1,038	42,696	55,375
Blea, powders.....	27,171	17,611	73,477	68,101
Cochineal.....	2,440	3,331	20,431	36,401
Cream Tartar.....	3,705	2,562		
Gambier.....	24,989	23,474		
Indigo.....	638	632		
Madder.....	12,949	18,940		
Oil, Olive.....	36,321	24,003		
Opium.....	29,792	26,508		
Soda, bi-carb.....	2,633	2,220		
Soda, sal.....	3,163	8,510		
Soda ash.....	3,944	3,704		
Furs.....	87,374	77,231		
Gunny cloth.....	847	985		
Hair.....	3,448	2,571		
Hemp, bales.....	32,775	24,326		
Hides, &c.....	459	1,596		
Hides, dressed.....	1,518	1,518		
Hides, undressed.....	249	326		
India rubber.....	222,731	383,099		
Ivory.....	66,930	72,213		
Jewelry.....				
Jewelry.....				
Watches.....				
Linseed.....				
Molasses.....				
Metals &c.....				
Cutlery.....				
Hardware.....				
Lead, pigs.....				
Spelter, lbs.....				
Steel.....				
Tin, boxes.....				
Paper Stock.....				
Sugar, bxs & bags.....				
Tea.....				
Tobacco.....				
Waste.....				
Wines, &c.....				
Champagne, bks.....				
Wool, bales.....				
Articles reported by value.....				
Olgars.....				
Porks.....				
Fancy goods.....				
Fruit, &c.....				
Lemons.....				
Oranges.....				
Nuts.....				
Raisins.....				
Hides, undressed.....				
Rice.....				
Spices &c.....				
Cassia.....				
Ginger.....				
Pepper.....				
Saltpetre.....				
Woods.....				
Corck.....				
Logwood.....				
Mahogany.....				

Receipts or Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, '77	Same time 1876	Since Jan. 1, '77	Same time 1876
Ashes.....pkgs.	4,429	3,399	Pitch.....bbls.	2,495
Breadstuffs.....	1,403,241	2,027,881	Oil cake.....pkgs.	160,194
Flour.....bbls.	2,638,532	15,182,141	Oil, lard.....bbls.	11,125
Wheat.....bush.	13,321,591	10,557,022	Peanut.....bags.	63,509
Corn.....	342,382	6,115,977	Provisions.....	83,592
Oats.....	1,923,673	613,468	Butter.....pkgs.	617,406
Rye.....	9,902,041	2,144,733	Cheese.....	837,572
Barley & malt.....	75,263	63,420	Cutmeats.....	49,493
Grass seed.....bags	44,494	56,653	Eggs.....	325,296
Beans.....bbls.	180,612	765,498	Pork.....	109,752
Peas.....	131,705	99,495	Beef.....	210,357
Corn meal.....bbls.	355,130	448,052	Lard.....	213,079
Cotton.....	2,123,408	1,624	Rice.....pkgs.	22,154
Hops.....	31,018	2,144,731	Starch.....	192,916
Leather.....sides.	2,269,955	2,355,530	Stearine.....	11,139
Molasses.....bbls.	363	31	Sugar.....bbls.	636
Naval Stores.....	67,264	40,117	Sugar.....pkgs.	12,097
Crude turp.....bbls.	1,743	1,82	Tallow.....bbls.	38,110
Spirits turp.....	38,394	1,82	Tobacco.....hhd.	107,741
Rosin.....	182,052	164,218	Whiskey.....bbls.	48,725
Tar.....	14,645	10,127	Wool.....bales.	90,341
			Dressed hogs.....No.	53,478
				89,418

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Same time 1877.	Total since Jan. 1, 1877.	Total since Jan. 1, 1876.	Total since Jan. 1, 1875.
Time	1877.	1876.	1875.
Jan. 1, 1877.	22,025	22,025	22,025
Jan. 1, 1876.	1,017,909	1,017,909	1,017,909
Jan. 1, 1875.	1,017,909	1,017,909	1,017,909
Jan. 1, 1874.	1,017,909	1,017,909	1,017,909
Jan. 1, 1873.	1,017,909	1,017,909	1,017,909
Jan. 1, 1872.	1,017,909	1,017,909	1,017,909
Jan. 1, 1871.	1,017,909	1,017,909	1,017,909
Jan. 1, 1870.	1,017,909	1,017,909	1,017,909
Jan. 1, 1869.	1,017,909	1,017,909	1,017,909
Jan. 1, 1868.	1,017,909	1,017,909	1,017,909
Jan. 1, 1867.	1,017,909	1,017,909	1,017,909
Jan. 1, 1866.	1,017,909	1,017,909	1,017,909
Jan. 1, 1865.	1,017,909	1,017,909	1,017,909
Jan. 1, 1864.	1,017,909	1,017,909	1,017,909
Jan. 1, 1863.	1,017,909	1,017,909	1,017,909
Jan. 1, 1862.	1,017,909	1,017,909	1,017,909
Jan. 1, 1861.	1,017,909	1,017,909	1,017,909
Jan. 1, 1860.	1,017,909	1,017,909	1,017,909
Jan. 1, 1859.	1,017,909	1,017,909	1,017,909
Jan. 1, 1858.	1,017,909	1,017,909	1,017,909
Jan. 1, 1857.	1,017,909	1,017,909	1,017,909
Jan. 1, 1856.	1,017,909	1,017,909	1,017,909
Jan. 1, 1855.	1,017,909	1,017,909	1,017,909
Jan. 1, 1854.	1,017,909	1,017,909	1,017,909
Jan. 1, 1853.	1,017,909	1,017,909	1,017,909
Jan. 1, 1852.	1,017,909	1,017,909	1,017,909
Jan. 1, 1851.	1,017,909	1,017,909	1,017,909
Jan. 1, 1850.	1,017,909	1,017,909	1,017,909
Jan. 1, 1849.	1,017,909	1,017,909	1,017,909
Jan. 1, 1848.	1,017,909	1,017,909	1,017,909
Jan. 1, 1847.	1,017,909	1,017,909	1,017,909
Jan. 1, 1846.	1,017,909	1,017,909	1,017,909
Jan. 1, 1845.	1,017,909	1,017,909	1,017,909
Jan. 1, 1844.	1,017,909	1,017,909	1,017,909
Jan. 1, 1843.	1,017,909	1,017,909	1,017,909
Jan. 1, 1842.	1,017,909	1,017,909	1,017,909
Jan. 1, 1841.	1,017,909	1,017,909	1,017,909
Jan. 1, 1840.	1,017,909	1,017,909	1,017,909
Jan. 1, 1839.	1,017,909	1,017,909	1,017,909
Jan. 1, 1838.	1,017,909	1,017,909	1,017,909
Jan. 1, 1837.	1,017,909	1,017,909	1,017,909
Jan. 1, 1836.	1,017,909	1,017,909	1,017,909
Jan. 1, 1835.	1,017,909	1,017,909	1,017,909
Jan. 1, 1834.	1,017,909	1,017,909	1,017,909
Jan. 1, 1833.	1,017,909	1,017,909	1,017,909
Jan. 1, 1832.	1,017,909	1,017,909	1,017,909
Jan. 1, 1831.	1,017,909	1,017,909	1,017,909
Jan. 1, 1830.	1,017,909	1,017,909	1,017,909
Jan. 1, 1829.	1,017,909	1,017,909	1,017,909
Jan. 1, 1828.	1,017,909	1,017,909	1,017,909
Jan. 1, 1827.	1,017,909	1,017,909	1,017,909
Jan. 1, 1826.	1,017,909	1,017,909	1,017,909
Jan. 1, 1825.	1,017,909	1,017,909	1,017,909
Jan. 1, 1824.	1,017,909	1,017,909	1,017,909
Jan. 1, 1823.	1,017,909	1,017,909	1,017,909
Jan. 1, 1822.	1,017,909	1,017,909	1,017,909
Jan. 1, 1821.	1,017,909	1,017,909	1,017,909
Jan. 1, 1820.	1,017,909	1,017,909	1,017,909
Jan. 1, 1819.	1,017,909	1,017,909	1,017,909
Jan. 1, 1818.	1,017,909	1,017,909	1,017,909
Jan. 1, 1817.	1,017,909	1,017,909	1,017,909
Jan. 1, 1816.	1,017,909	1,017,909	1,017,909
Jan. 1, 1815.	1,017,909	1,017,909	1,017,909
Jan. 1, 1814.	1,017,909	1,017,909	1,017,909
Jan. 1, 1813.	1,017,909	1,017,909	1,017,909
Jan. 1, 1812.	1,017,909	1,017,909	1,017,909
Jan. 1, 1811.	1,017,909	1,017,909	1,017,909
Jan. 1, 1810.	1,017,909	1,017,909	1,017,909
Jan. 1, 1809.	1,017,909	1,017,909	1,017,909
Jan. 1, 1808.	1,017,909	1,017,909	1,017,909
Jan. 1, 1807.	1,017,909	1,017,909	1,017,909
Jan. 1, 1806.	1,017,909	1,017,909	1,017,909
Jan. 1, 1805.	1,017,909	1,017,909	1,017,909
Jan. 1, 1804.	1,017,909	1,017,909	1,017,909
Jan. 1, 1803.	1,017,909	1,017,909	1,017,909
Jan. 1, 1802.	1,017,909	1,017,909	1,017,909
Jan. 1, 1801.	1,017,909	1,017,909	1,017,909
Jan. 1, 1800.	1,017,909	1,017,909	1,017,909
Jan. 1, 1799.	1,017,909	1,017,909	1,017,909
Jan. 1, 1798.	1,017,909	1,017,909	1,017,909
Jan. 1, 1797.	1,017,909	1,017,909	1,017,909
Jan. 1, 1796.	1,017,909	1,017,909	1,017,909
Jan. 1, 1795.	1,017,909	1,017,909	1,017,909
Jan. 1, 1794.	1,017,909	1,017,909	1,017,909
Jan. 1, 1793.	1,017,909	1,017,909	1,017,909
Jan. 1, 1792.	1,017,909	1,017,909	1,017,909
Jan. 1, 1791.	1,017,909	1,017,909	1,017,909
Jan. 1, 1790.	1,017,909	1,017,909	1,017,909
Jan. 1, 1789.	1,017,909	1,017,909	1,017,909
Jan. 1, 1788.	1,017,909	1,017,909	1,017,909
Jan. 1, 1787.	1,017,909	1,017,909	1,017,909
Jan. 1, 1786.	1,017,909	1,017,909	1,017,909
Jan. 1, 1785.	1,017,909	1,017,909	1,017,909
Jan. 1, 1784.	1,017,909	1,017,909	1,017,909
Jan. 1, 1783.	1,017,909	1,017,909	1,017,909
Jan. 1, 1782.	1,017,909	1,017,909	1,017,909
Jan. 1, 1781.	1,017,909	1,017,909	1,017,909
Jan. 1, 1780.	1,017,909	1,017,909	1,017,909
Jan. 1, 1779.	1,017,909	1,017,909	1,017,909
Jan. 1, 1778.	1,017,909	1,017,909	1,017,909
Jan. 1, 1777.	1,017,909	1,017,909	1,017,909
Jan. 1, 1776.	1,017,909	1,017,909	1,017,909
Jan. 1, 1775.	1,017,909	1,017,909	1,017,909
Jan. 1, 1774.	1,017,909	1,017,909	1,017,909
Jan. 1, 1773.	1,017,909	1,017,909	1,017,909
Jan. 1, 1772.	1,017,909	1,017,909	1,017,909
Jan. 1, 1771.	1,017,909	1,017,909	1,017,909
Jan. 1, 1770.	1,017,909	1,017,909	1,017,909
Jan. 1, 1769.	1,017,909	1,017,909	1,017,909
Jan. 1, 1768.	1,017,909	1,017,909	1,017,909
Jan. 1, 1767.	1,017,909	1,017,909	1,017,909
Jan. 1, 1766.	1,017,909	1,017,909	1,017,909
Jan. 1, 1765.	1,017,909	1,017,909	1,017,909
Jan. 1, 1764.	1,017,909	1,017,909	1,017,909
Jan. 1, 1763.	1,017,909	1,017,909	1,017,909
Jan. 1, 1762.	1,017,909	1,017,909	1,017,909
Jan. 1, 1761.	1,017,909	1,017,909	1,017,909
Jan. 1, 1760.	1,017,909	1,017,909	1,017,909
Jan. 1, 1759.	1,017,909	1,017,909	1,017,909
Jan. 1, 1758.	1,017,909	1,017,909	1,017,909
Jan. 1, 1757.	1,017,909	1,017,909	1,017,909
Jan. 1, 1756.	1,017,909	1,017,909	1,017,909
Jan. 1, 1755.	1,017,909	1,017,909	1,017,909
Jan. 1, 1754.	1,017,909	1,017,909	1,017,909
Jan. 1, 1753.	1,017,909	1,017,909	1,017,909
Jan. 1, 1752.	1,017,909	1,017,909	1,017,909
Jan. 1, 1751.	1,017,909	1,017,909	1,017,909
Jan. 1, 1750.	1,017,909	1,017,909	1,017,909
Jan. 1, 1749.	1,017,909	1,017,909	1,017,909
Jan. 1, 1748.	1,017,909	1,017,909	1,017,909
Jan. 1, 1747.	1,017,909	1,017,909	1,017,909
Jan. 1, 1746.	1,017,909	1,017,909	1,017,909
Jan. 1, 1745.	1,017,909	1,017,909	1,017,909
Jan. 1, 1744.	1,017,909	1,017,909	1,017,909
Jan. 1, 1743.	1,017,909	1,017,909	1,017,909
Jan. 1, 1742.	1,017,909	1,017,909	1,017,909
Jan. 1, 1741.	1,017,909	1,017,909	1,017,909
Jan. 1, 1740.	1,017,909	1,017,909	1,017,909
Jan. 1, 1739.	1,017,909	1,017,909	1,017,909
Jan. 1, 1738.	1,017,909	1,017,909	1,017,909
Jan. 1, 1737.	1,017,909	1,017,909	1,017,909
Jan. 1, 1736.	1,017,909	1,017,909	1,017,909
Jan. 1, 1735.	1,017,909	1,017,909	1,017,909
Jan. 1, 1734.	1,017,909	1,017,909	1,017,909
Jan. 1, 1733.	1,017,909	1,017,909	1,017,909
Jan. 1, 1732.	1,017,909	1,017,909	1,017,909
Jan. 1, 1731.	1,017,909	1,017,909	1,017,909
Jan. 1, 1730.	1,017,909	1,017,909	1,017,909
Jan. 1, 1729.	1,017,909	1,017,909	1,017,909
Jan. 1, 1728.	1,017,909	1,017,909	1,017,909
Jan. 1, 1727.	1,017,909	1,017,909	1,017,909
Jan. 1, 1726.	1,017,909	1,017,909	1,017,909
Jan. 1, 1725.	1,017,909	1,017,909	1,017,909
Jan. 1, 1724.	1,017,909	1,017,909	1,017,909
Jan. 1, 1723.	1,017,909	1,017,909	1,017,909
Jan. 1, 1722.	1,017,909	1,017,909	1,017,909
Jan. 1, 1721.	1,017,909	1,017,909	1,017,909
Jan. 1, 1720.	1,017,909	1,017,909	1,017,909
Jan. 1, 1719.	1,017,909	1,017,909	1,017,909
Jan. 1, 1718.	1,017,909	1,017,909	1,017,909
Jan. 1, 1717.	1,017,909	1,017,909	1,017,909
Jan. 1, 1716.	1,017,909	1,017,909	1,017,909
Jan. 1, 1715.	1,017,909	1,017,909	1,017,909
Jan. 1, 1714.	1,017,909	1,017,909	1,017,909
Jan. 1, 1713.	1,017,909	1,017,909	1,017,909
Jan. 1, 1712.	1,017,909	1,017,909	1,017,909
Jan. 1, 1711.	1,017,909	1,017,909	1,017,909
Jan. 1, 1710.	1,017,909	1,017,909	1,017,909
Jan. 1, 1709.	1,017,909	1,017,909	1,017,909
Jan. 1, 1708.	1,017,909	1,017,909	1,017,909
Jan. 1, 1707.	1,017,909	1,017,909	1,017,909
Jan. 1, 1706.	1,017,909	1,017,909	1,017,909
Jan. 1, 1705.	1,017,909	1,017,909	1,017,909
Jan. 1, 1704.	1,017,909	1,017,909	1,017,909
Jan. 1, 1703.	1,017,909	1,017,909	1,017,909
Jan. 1, 1702.	1,017,909	1,017,909	1,017,909
Jan. 1, 1701.	1,017,909	1,017,909	1,017,909
Jan. 1, 1700.	1,017,909	1,017,909	1,017,909
Jan. 1, 1699.	1,017,909	1,017,909	1,017,909
Jan. 1, 1698.	1,017,909	1,017,909	1,017,909
Jan. 1, 1697.	1,017,909	1,017,909	1,017,909
Jan. 1, 1696.	1,017,909	1,017,909	1,017,909
Jan. 1, 1695.	1,017,909	1,017,909	1,017,909
Jan. 1, 1694.	1,017,909	1,017,909	1,017,909
Jan. 1, 1693.	1,017,909	1,017,909	1,017,909
Jan. 1, 1692.	1,017,909	1,017,909	1,017,909
Jan. 1, 1691.	1,017,909	1,017,909	1,017,909
Jan. 1, 1690.	1,017,909	1,017,909	1,017,909
Jan. 1, 1689.	1,017,909	1,017,909	1,017,909
Jan. 1, 1688.	1,017,909	1,017,909	1,017,909
Jan. 1, 1687.	1,017,909	1,017,909	1,017,909
Jan. 1, 1686.	1,017,909	1,017,909	1,017,909
Jan. 1, 1685.	1,017,909	1,017,909	1,017,909
Jan. 1, 1684.	1,017,909	1,017,909	1,017,909
Jan. 1, 1683.	1,017,909	1,017,909	1,017,909
Jan. 1, 1682.	1,017,909	1,017,909	1,017,909
Jan. 1, 1681.	1,017,909	1,017,909	1,017,909
Jan. 1, 1680.	1,017,909	1,017,909	1,017,909
Jan. 1, 1679.	1,017,909	1,017,909	1,017,909
Jan. 1, 1678.	1,017,909	1,017,909	1,017,909
Jan. 1, 1677.	1,017,909	1,017,909	1,017,909
Jan. 1, 1676.	1,017,909</		

